

Consequences of the New Steel Price Structure

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THE EVOLUTION OF FINANCE CAPITALISM

By George N. Edwards

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THE BUSINESS OUTLOOK

There is little change in the domestic situation, which is one of gradual expansion. Commodity price indices of practically all types are steady, though certain items, especially wheat, which the Government is trying desperately to help, have been weak. Engineering contracts reveal a marked widening of the gap between public and private awards, emphasizing the extent to which steel and other material orders are dependent on Government subsidy.

DOMESTICALLY nothing of importance transpired over the holiday week-end to indicate any change in the trend of business, which is plainly enough one of gradual recovery from the 1937-38 depression. The chief favorable movement among the components of the weekly business index was a rise in the index of miscellaneous car loadings. Steel mill activity continued to expand.

In view of the widespread public interest in the railroad problem the improvement in the volume of freight traffic assumes unusual importance. Official statistics have now confirmed previous indications that the freight rate increase of last March, disappointing as it seemed to the railroads at the time, actually was sufficient to bring about a substantial recovery in the roads' average revenue per ton mile.

Next to the rise in car loadings, the importance of which also lies in the possibility that it represents the traditionally belated response of freight traffic to cyclical improvement in industrial activity, the most striking movement in the business index has perhaps been the continued advance in the index of lumber production. At its present level, contrary to the experience of the early stages of the 1932-37 recovery, the lumber index is higher in relation to estimated normal than the miscellaneous loadings, steel or automobile indices. This undoubtedly reflects the strenuous efforts of the government to start a building boom.

Thus far these efforts have resulted mainly in a sharp increase in contracts awarded for public projects. This tendency stands out strikingly in the figures compiled by The Engineering News-Record for

recent months, as shown by one of the charts on the next page. It would of course be premature to assert that one effect has been to curtail private construction. Nevertheless, private engineering contracts, according to The News-Record figures, have fallen to a level little better than one-third of the peak reached in the second quarter of 1937.

But the fact that public contracts have been awarded faster than private contracts have declined has resulted in a net increase in the demand for lumber, structural steel and presumably other materials. With respect to structural steel orders the resulting increase is shown graphically herewith, and present indications are for a further increase.

Government expenditures for unemployment relief and public works continued to increase in August, more than offsetting decreases in the amounts disbursed by the various agencies designed to aid farmers and home owners. Hence to the extent to which government expenditures stimulate business activity present prospects are for the reinforcement by that means of the natural tendency of business to recover fairly promptly following a depression brought about by excessive forward buying.

Commodity prices have remained stable, with the notorious exception of some of those which the government is making frantic efforts to assist, which have been unsteady. In the case of wheat this is peculiarly remarkable in view of the war scare, which under less abnormal circumstances would be a bullish influence. This, however, is the first time the world has witnessed a major war scare under a "system" of managed currencies. This week's acute weakness in sterling and other European exchange rates may, therefore, be

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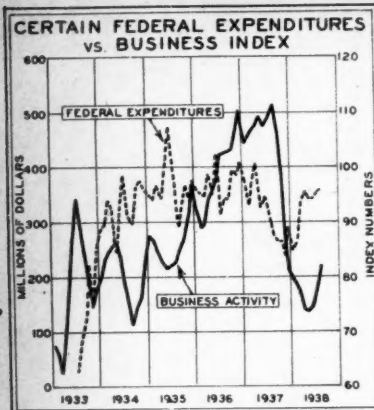
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PROSPECTUS ON REQUEST

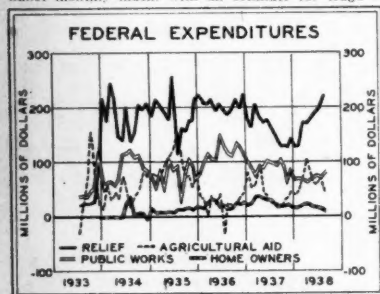
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Federal expenditures: total of the four broad classifications shown below, as reported in the Daily Treasury Statement. Business activity: The Annalist monthly index, with an estimate for August.



For list of individual items included in the above classifications, see THE ANNALIST of April 8, p. 482. Note, however, that "relief" includes WPA expenditures and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

an important clue to the unorthodox behavior of wheat prices. There is this to be said for managed currencies: They are probably ideal for countries contemplating or fearing war. Some observers, indeed, have argued that an underlying reason for the retention of managed currencies may have been a desire to be in a position to prosecute war, as well as devotion to the theoretical abstractions of J. M. Keynes, et al.

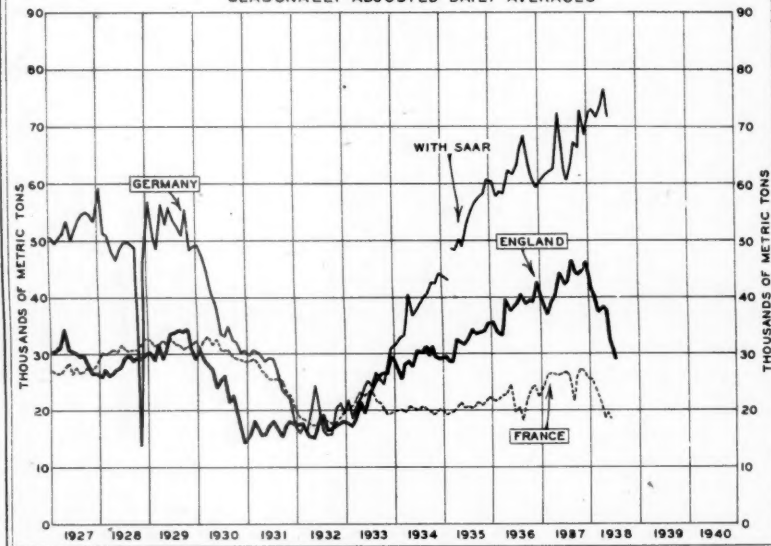
Business conditions in England showed no further improvement in July, according to The Economist's index of business activity, which fell back to the May level of 108.7 (1928=100) after having recovered to 109.8 in June. The peak of British

recovery, according to The Economist's index, was reached in August, 1937, when it reached 121.0. Although the subsequent decline has been steeper than the one that began in 1929, it set in from a higher level, so that even today it is higher than the 1929 peak. This has given an appearance of smoothness to the decline and has tended to confirm the popular assumption, which has prevailed for many months past, that any recession in the British building boom would be largely offset by the rearmament boom.

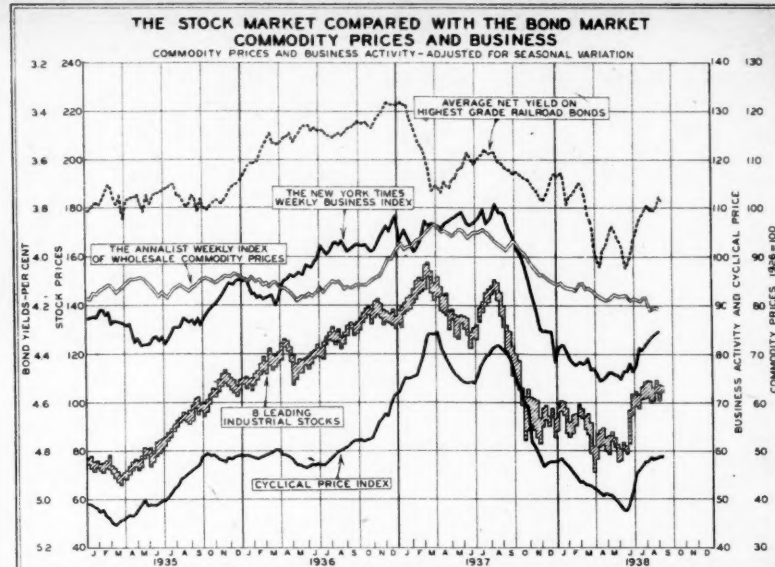
Other aspects of the British recession might be cited in support of the assumption that the recession has not been very serious. The Economist of Aug. 27, for example, states that "The lull in the decline of industrial activity, coupled with the market recoveries in June and July, have encouraged a widespread belief that a change in the long-term trend was imminent and that the Autumn would witness a definite improvement."

When all is said, however, the fact remains that the recession in British indus-

STEEL INGOT PRODUCTION IN ENGLAND, FRANCE AND GERMANY  
SEASONALLY ADJUSTED DAILY AVERAGES



trial activity from its 1937 peak has been severe. It has undoubtedly been more severe than the average American statisti-



not be dogmatic. Our exports to Great Britain in 1937 were only 16 per cent of our total exports; but a British depression is nevertheless of more consequence to us than a continued depression in France, which took only 5 per cent of our total exports last year, or of continued record-breaking activity in Germany, which took only 4 per cent. It is true that American business has recovered at times in the past when conditions abroad were depressed; but at the same time it must be admitted that a depression in England affects the export trade of countries such as Canada, which also are heavy buyers of American goods. But however much or little weight one decides to give to such factors, it is important not to delude ourselves with the idea that unless a general European war breaks out our export trade will continue to be a strong factor in our domestic recovery, when in fact, according to present indications, there are grounds for doubting the validity of any such assumption.

D. W. ELLSWORTH.

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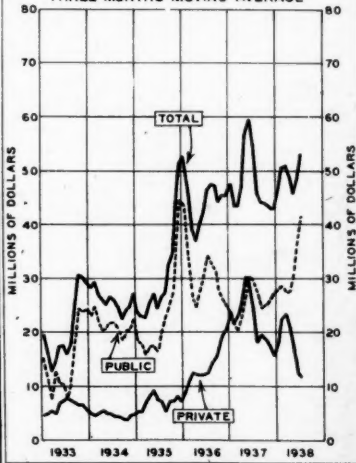
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cian would infer from a reading of The Economist's index of business activity, which is constructed quite differently from the run of American business indices. The Economist's index, for example, gives comparatively little weight to iron and steel output; it includes such things as foreign trade and postal receipts; it includes electric power consumption, which evidently, as in the United States, has a strong upward long-time trend (which would account partly for the showing of greater activity now, even following the recession, than at the 1929 peak).

The chances are, indeed, that if there were available a British business index constructed after the manner of the Federal Reserve Board's index of industrial production, or THE ANNALIST Index of Business Activity, such an index would indicate that England today is in the midst of a very real and rather severe business depression. That that is the case is suggested not only by the accompanying chart of steel ingot production in England, France and Germany, but also by various comments of British writers, most of whom do not suffer from the widespread American disease of being unable or unwilling to look unfavorable trends in the eye. The chart shows plainly enough, at any rate, that despite the demand for steel for rearmament, despite a marked decline in imports of iron and steel, and despite the moderate recession thus far in new construction, British steel output has fallen more sharply in recent months than it did at the beginning of the 1929 depression.

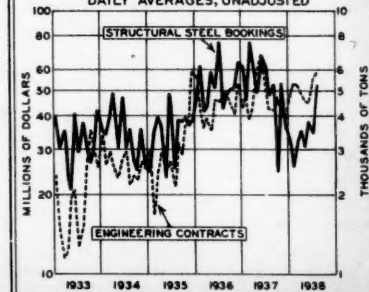
On the consequences to us of this state of affairs, on the other hand, one can-

AVERAGE WEEKLY ENGINEERING CONTRACTS AWARDED  
THREE MONTHS MOVING AVERAGE



Source: Engineering News-Record.

ENGINEERING CONTRACTS COMPARED WITH STRUCTURAL STEEL BOOKINGS  
DAILY AVERAGES, UNADJUSTED

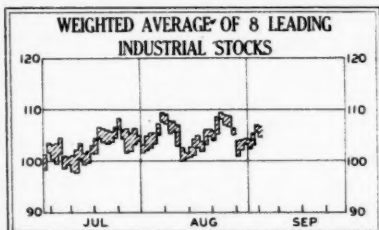


Source: Structural steel bookings, American Institute of Steel Construction; latest point, August, as estimated by THE ANNALIST from Iron Age figures.

# Financial Markets: Stocks Move Slightly Higher but Volume Remains Small

ALTHOUGH activity in the security markets has remained at a low level, prices have shown moderate improvement. From a technical point of view the better tone in the stock market has been of considerable interest because it reversed the downward trend of prices at a time when many traders had feared a continued and perhaps more serious decline.

The week under review began last Wednesday with a mixed stock market in which industrials advanced slightly but in which railroad stocks, like most railroad bonds, lost ground. A general decline Thursday morning carried prices to the lowest level of the week but the selling was not sustained and volume remained light.



	High.	Low.	Last.
Aug. 29 .....	103.8	100.9	101.1
Aug. 30 .....	103.9	102.1	103.4
Aug. 31 .....	104.7	103.3	104.1
Sept. 1 .....	104.3	102.5	103.2
Sept. 2 .....	105.7	103.2	105.7
Sept. 3 .....	107.0	105.9	106.4
Sept. 5 .....	106.9	104.9	105.3
Sept. 6 .....			

Beginning with a noticeable tendency toward firmness at the close of Thursday's session, a rally on Friday and Saturday canceled more than one-half of the decline which occurred in industrial stocks during the last week of August. Volume remained light on the recovery as well as on the decline, however, and Friday's sharp improvement occurred with a turnover of only about 550,000 shares on the Stock Exchange. On Tuesday following the holiday, stocks receded moderately.

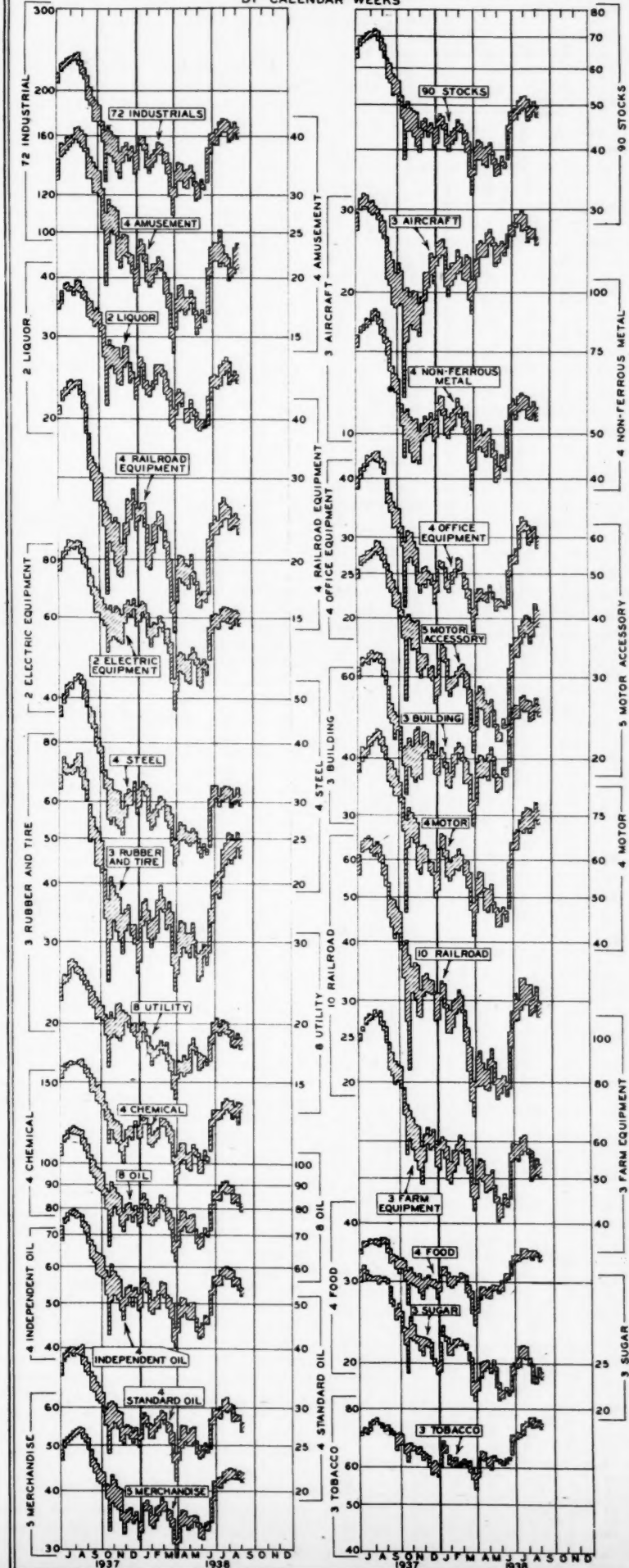
Practically all major groups responded well to the rally on Friday and Saturday. Among the market leaders making the best showing have been such stocks as Chrysler, General Motors, Briggs, Borg-Warner, Bethlehem Steel, Westinghouse, du Pont, Union Carbide, Sears Roebuck, Kennecott and Phelps Dodge. Among the few stocks advancing to new highs for the year have been Holland Furnace, United States Gypsum, Crane and Freeport Sulphur. In general the automobile and accessory, chemical, copper, construction and steel groups made better-than-average gains.

Although practically no important stocks continued to decline throughout the week, several groups failed to participate to any important extent in the rally. Most food, utility, tobacco and gold stocks were comparatively stable. Some oils, including Texas Corporation and Phillips, rallied, but the oil group as a whole continued in a relatively less favorable position. The railroad, railroad equipment and machinery groups showed some strength, but for the most part these groups also failed to benefit materially from the rather slow advance before the holiday week-end.

The most interesting aspect of the price movements of the past week relates to the ability of stocks to rally after reaching their August resistance levels. By recovering on Friday rather than breaking through the August support, the market gave a successful demonstration of its strength, to which many technical observers have attached considerable significance. It might have been hoped that activity would expand more on the rally, but in general the behavior of the market has been satisfactory.

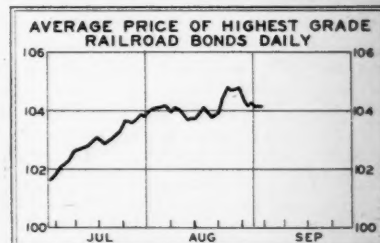
The rally was widely attributed to the

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS



supposed belief of many traders that the long week-end was more likely to produce a clarification of the European situation than further serious complications. It is worth noting, however, that London stock prices failed to make gains comparable with those in our markets. On the whole it may be said that the week's rally, even though it lacked conclusive vigor, has been a favorable development in that it has constituted a test of the August low.

The thinness of the market which has been characteristic of the last several weeks is due at least in part to the still very unsettled European situation as well as to widely advertised political campaigns in various sections of this country. Because there is little reason for expecting either of these conditions to disappear im-



## AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.
1...	104.13	103.88	101.64	101.19	101.06	101.22
2...	104.17	104.05	101.74	101.22	101.06	101.37
3...	104.17	104.10	100.94	100.73	100.73	100.73
19...	103.78	102.91	102.40	102.40	102.40	102.40
20...	103.83	102.96	99.27	102.42	102.42	102.42
21...	103.83	102.96	99.27	102.42	102.42	102.42
22...	103.93	103.31	99.18	102.42	102.42	102.42
23...	104.13	103.36	99.64	102.28	102.28	102.28
24...	104.54	103.70	100.06	102.30	102.30	102.30
25...	104.82	103.70	100.06	102.42	102.42	102.42
26...	104.74	103.63	99.64	102.18	102.18	102.18
27...	104.79	103.60	100.18	101.74	101.74	101.74
28...	104.66	103.66	100.04	101.54	101.54	101.54
29...	104.27	103.87	101.51	101.09	101.09	101.09
30...	104.18	103.80	101.48	101.04	101.04	101.04
31...	104.24	103.80	101.48	101.04	101.04	101.04

mediately, however, it is not unreasonable to believe that a strong improvement in business would be required to produce a sustained increase of interest in the stock market.

In such a situation as now confronts the investor trading is likely to remain at a rather low level and price fluctuations are likely to be wide relative to the turnover. The situation is obviously one in which the market could respond sharply either to favorable or unfavorable news.

The pronounced weakness of railroad securities, particularly Nickel Plate bonds, early in the week and their subsequent improvement have reflected developments in the railroad industry of great interest to the investor. Chief among these has been the failure of mediation on the proposed 15 per cent wage cut. This was not altogether contrary to what might have been expected, but, judging from the behavior of both stock and bond prices, this news has been rather disappointing to most investors.

Reports of slightly increased car loadings have been a favorable factor in the railroad situation, and there is, of course, the possibility of an appreciable recovery of traffic during the next few months if business continues to improve. Developments which emphasize the financial weakness of individual roads often tend, however, as has been the case during the past week, to counteract the favorable aspects of the longer-term outlook.

The behavior of the bond market has been rather similar to that of stocks. In the case of some types of bonds, however, the decline has carried prices to relatively lower levels. Second-grade rails, for instance, lost practically all of their July advance and better-grade utility issues fell to the level of mid-June. On Friday and Saturday bonds tended to recover, but made a relatively less favorable showing than stock prices.

M. C.

# Factors Likely to Determine Effects of Recent Change In the Steel Price Structure

By C. E. WRIGHT

Managing Editor The Iron Age

*This is the second of two articles on the probable consequences of the recent change in the method of quoting steel prices.*

**F**OLLOWING the outlawing of the National Recovery Act and the ending of the Steel Code, the Federal Trade Commission started on another tack. This was the introduction of a bill in Congress by Senator Burton K. Wheeler in February, 1936, on which lengthy hearings were held but on which no Congressional action was taken. In those hearings officials of the United States Steel Corporation were as positive as executives of independent companies that absolute mill basing would work havoc for the steel industry and for its customers as well. There was, however, a feature of Senator Wheeler's bill which disturbed the steel industry more than any other embodied in the following language:

*It shall be unlawful for any person to quote a delivered price for any commodity sold in commerce without stating what portion thereof has been, or is to be, actually disbursed by such person for freight or other cost of transportation, and without giving the prospective purchaser the option of accepting delivery free on board such person's shipping point which shall be derived by subtracting from the delivered price quoted the actual amount disbursed or to be disbursed by such person for freight or other transportation costs. [Italics supplied.]*

The italicized portion of the above paragraph is to emphasize the particular feature of the Wheeler bill which the steel industry most feared. It was clearly the understanding of all steel people that this would mean the end of all freight absorptions and the end of all steel companies whose products are distributed on a nation-wide basis.<sup>1</sup>

## Recent Moves by Steel Corporation

Whether the Federal Trade Commission will continue to press this point or await a thorough trial of the plan the steel industry has now adopted remains to be seen. But meanwhile the commission is prosecuting two complaints, one against the cement industry and the other against the cast iron soil pipe industry, in both of which the basing point system used by those industries is under attack. As the owner of a large cement company, the United States Steel Corporation is defending the proceedings against the cement industry while at the same time it has changed its method of quoting steel prices to an f. o. b. mill basis, with identical prices at principal producing centers.

Only a short time before its adoption of this plan, U. S. Steel filed a petition with the United States Circuit Court of Appeals in Philadelphia asking that the "cease and desist" order of the Federal Trade Commission issued in 1924 against the "Pittsburgh plus" system of pricing be set aside. The reason for this petition was that a bill had been passed in the recent session of Congress making all or-

ders of the commission permanent unless set aside within sixty days of the time the bill became a law. The court declined without prejudice to issue an injunction, but with the understanding that the corporation would not be subject to the provisions of the amendment to the Federal Trade Commission Act pending the further consideration of its petition. This, together with the approaching anti-monopoly investigation authorized by Congress, and the persistent attacks that have been made by Secretary of the Interior Ickes and other Administration spokesmen against so-called identical prices on government bids, may have been important influences in the decision of U. S. Steel to adopt identical mill basing.

So much for the developments that have led up to the change. The effects are not fully apparent yet, nor will they be for some time to come. They may be considered in three different categories: (1) On the steel companies; (2) on consumers of steel, and (3) on geographical dislocation of industry.

## Probable Effects on Steel Companies

All steel companies will not be affected alike, the United States Steel Corporation perhaps least of all.<sup>2</sup>

Next to U. S. Steel, Bethlehem possibly has the least to lose because of its favorable plant locations in the East, where total steel-making capacity is less than total consumption under normal conditions.<sup>3</sup>

At Chicago the Inland Steel Company shares with the Carnegie-Illinois Steel Corporation and smaller independent companies in the large volume of business. That normally flows from the highly industrialized States of Illinois, Indiana, Michigan, Wisconsin and territory to the West.

In the East most of the steel companies other than Bethlehem are specialized producers making one or two products. Under normal conditions they should fare no worse than before, so far as volume of business is concerned, except that they may feel obliged to pass up or minimize the business they have received from the Central West, on which their freight absorptions will yield much lower mill net prices than heretofore.

## The Central Steel Region

This leaves the great central steel-producing district as the one which may have the greatest problem in meeting the new situation. The Pittsburgh district alone, not including such near-by centers as Youngstown, Wheeling and Weirton, has nearly 25 per cent of the country's steel-making capacity. Adding to the Pittsburgh district the capacity in Ohio and West Virginia, there is a combined total of about 36,500,000 tons of ingot

capacity, or more than half of the country's 70,000,000 tons. The reasons for this large concentration of steel capacity in one area are well known. Availability of Lake Superior ore, close proximity to coal mines, a network of rivers that afford cheap transportation, and large consuming markets right at hand all contributed their share. But a further reason is that these plants flourished under the price protection of the former Pittsburgh plus system, and even under the recent modifications of it.

While the Central States offer large steel-consuming markets, productive capacity grew faster than consuming capacity, with the result that all of the larger mills in that area have reached out for business from Maine to California and from the Northern border to the Gulf of Mexico. To what extent they will be able to go far afield now is one of the questions that the basing-point change has brought up.

Every steel company has some advantages and certain disadvantages under the new system. These will have to be carefully weighed and appraised from several angles before any conclusions can be arrived at as to probable profits or losses in the future. At the present time there are too many imponderable factors for ripened judgment. However, some favorable situations may be taken into consideration with regard to some of the leading companies. (It is not possible within space limitations to cover them all.)

Republic Steel Corporation, for example, with its new ninety-six-inch sheet and strip mill at Cleveland, the widest yet built, is in close proximity to the automobile industry, the largest user of wide sheets. In the South its recently acquired Gulfsteel division is in a position to grow with whatever industrial development may take place in that area. At its Southern plant Republic has built two 150-ton open-hearth steel furnaces, one of which is already in operation, with the other to be ready for service soon. It seems logical to assume that Republic will eventually add new finishing capacity at the Gulfsteel plant. A start in that direction is the recent decision to manufacture bolts and nuts there. Republic's Buffalo plant makes only bars, for which there is a large market in the East. This plant is susceptible of expansion of finishing facilities should occasion require.

Youngstown Sheet and Tube Company will add new finishing capacity at its Chicago district plant if stockholders approve a refinancing program that is being submitted to them. National Steel Corporation, with its Great Lakes Steel Corporation plant at Detroit, will undoubtedly continue to share to a full extent in automobile business, while its Weirton mill at Weirton, W. Va., may not be greatly handicapped because its profitable line there is tin plate, of which Weirton is the second largest producer. Otis Steel Company, situated at Cleveland, loses little or none of its advantage in serving the automobile industry, which has been its largest customer in the past.

## Third Quarter Earnings a Clue?

Possibly third-quarter financial statements compared with those for the second quarter will afford a clue as to which companies will fare best. Possibly the

question cannot be fully answered until all mills have had the opportunity to operate for a few months at a rate of capacity above their break-even points.<sup>4</sup>

During the period when all mills are straining to bring operations back to a profitable basis, or at least to one where losses will be minimized or wiped out, there may be a tendency to take all business that is offered regardless of the net yield, but it is logical to assume that once a good basis of operations has been reached some mills may be inclined to pass up the less attractive business from distant points when the freight absorption is too great to permit a profit even under the best conditions. Thus the outcome for each company may depend not only on a lowering of operating costs but on a sales policy that will properly select that business which is most profitable and reject that which is least profitable. Under such a sales policy every company will try to obtain as much tonnage as possible in "its own backyard."<sup>5</sup>

## The Consumer

Consumers as a class face a variety of new factors. Whether they will gain or lose by the change depends principally on these things: (1) The character of their product; (2) the location of their plant

<sup>1</sup> No accurate estimates are available as to what the new break-even points might be. They will, of course, vary according to the company and its products, as in the past, but some well-managed steel producers whose previous break-even point may have been no higher than 40 per cent believe that they may have to reach at least 50 or 55 per cent (some say 60 per cent) on the basis of present prices and labor costs before getting into a profit zone. Even if these costs are brought down through a wage reduction, there is still the competitive problem under which mills with large capacity must ship some of their steel a considerable distance if they are to operate a substantial part of their capacity.

<sup>2</sup> Much of the sheet capacity that has recently been built up through the erection of new continuous rolling units has been concentrated in that district where it could best serve the automobile industry, the country's largest sheet consumer. However, there is a large market for sheets in the East, where basing points have recently been established on these products for the first time. For example, Sparrows Point becomes basing point on hot rolled sheets. Prior to that innovation, the base price at Pittsburgh for hot rolled sheets was \$2.30 per 100 pounds, which, with a freight rate to Baltimore of 30 cents per 100 pounds, made a delivered price there of \$2.60. A Cleveland mill which shipped to Baltimore had to absorb 36 cents freight, bringing its net price at mill to \$2.24. This was not much of a loss, and it was this minor absorption of freight that enabled mills in Ohio or near by to compete with profit in the East.

But now the situation is greatly changed. The Sparrows Point base on hot-rolled sheets is \$2.15, which is \$3 a ton below the former Pittsburgh base. The freight rate from Sparrows Point to Baltimore is 4.5 cents, making a delivered price there of \$2.195. To meet that price the Cleveland mill must still absorb 36 cents freight, which takes its mill net down to \$1.835 (\$36.70 a ton), or \$3.10 a ton below the former base. Thus the price that such a sale would net the Cleveland mill is \$6.30 a ton below its own base price of \$2.15 (\$43 a ton).

Formerly when the Cleveland mill sold its sheets in Cleveland it had an offsetting advantage of 20 cents per hundred pounds, as its sales were based on Pittsburgh. Now, with the identical prices at many basing points, Cleveland mills lose the benefit of the higher average billing price, this having been wiped out by the abolishing of price differentials over Pittsburgh.

Many of the Northern mills shipped a good deal of steel to the South. The differential on hot-rolled bars at Birmingham was \$3 a ton over Pittsburgh. This enabled Northern mills to compete in the South, since this \$3 helped to defray a part of the freight cost on shipments from Pittsburgh or other Northern points. Now, with this differential wiped out, the price becomes \$2.25 at Birmingham, instead of \$2.60 as formerly, a total reduction of \$7 a ton. With freight rates taken into consideration, the Northern mills become some \$12 or \$14 worse off (depending on the destination) than they were before the price reduction and elimination of the differential. Obviously, not many Northern mills can afford to take such a Southern business. But, on the other hand, the lower base prices in the South enable mills in that area to reach farther toward the North in meeting competition of Northern mills in their own natural territories.

Countless examples could be cited of the changed situation which faces every mill, but particularly those mills which are highly dependent on business over a wide territory in order to keep going at a good rate. Even if mills do not absorb too much freight, their average net yield will be down from \$5 to \$7 a ton, part of which is represented by outright price reductions and part by freight absorptions that will be necessary. If mills go too far away from home for a good deal of their tonnage their reduction in net billings may be more than \$7.

<sup>1</sup> To illustrate: The present price of hot rolled carbon bars is \$2.25 per 100 pounds at principal basing points. At Rochester, N. Y., the freight from Buffalo is 13 cents per 100 pounds and from Pittsburgh 29 cents. Thus Rochester would take the Buffalo base, making a delivered price of \$2.38. However, if a Pittsburgh mill quoted the same delivered price, its f. o. b. price would work back to \$2.09 (\$2.38 less 29 cents freight), and under the bill, as it was drawn, the Rochester purchaser would have the right to take delivery at the Pittsburgh mill at \$2.09 and move the bars by truck, which is cheaper than rail freight. In the case of consumers who could take water delivery from a mill, there would be a considerable saving to the buyer, and also great competitive advantages for such consumers, which would result in mass dislocations of industry. Every mill and every consumer would want a water location, railroads would lose much of their profitable freight hauls, and worse dislocation would result than any that may ensue from the modified mill basing recently adopted, whereby all prices are worked out on a delivered basis with full railroad freight charges from the most advantageous basing point.

<sup>2</sup> As president of that corporation, William A. Irvin told the Senate Interstate Commerce Committee in April, 1936, that the suggested change (in the Wheeler bill) from the basing point system then in effect to f. o. b. mill basing "would be least harmful to us of any in the industry, because of our plant locations in the various parts of the country, and, in my opinion, in the long run it would be of benefit to the Steel Corporation."

<sup>3</sup> At its Johnstown, Pa., plant Bethlehem faces very much the same situation as other mills in the central steel producing districts, but in recent years it has concentrated much of its new capacity at Buffalo and Sparrows Point. Moreover, Bethlehem is firmly entrenched in the Pacific Coast steel industry, where it shares a good deal of the business originating there with the Columbia Steel division of the United States Steel Corporation.

with respect to one or more steel-basing points; (3) the location of their plant with respect to their competitors' plants, and (4) the location of their plant and competitors' plants with respect to their largest markets.

There are many consumers of steel whose products are such that labor costs and other items far outweigh the cost of steel. Examples that come readily to mind are machine tools, precision instruments, firearms, small tools, typewriters, etc. In all of these articles steel forms such a small part of the total cost of manufacturing that most companies are not unfavorably affected, and many of them will, in fact, benefit from lower steel costs, unless through competition they are forced to reduce prices of their own products more than the amount they save on steel.

There is another class of articles manufactured from steel which, however, are greatly affected by the basing-point change. This class is that in which steel is a large item of cost. Boilers, tanks, barrels, drums and forgings are outstanding examples, and, perhaps to a lesser extent, stoves, washing machines, refrigerators, wheelbarrows and many other items made entirely or almost entirely of steel.

One can only speculate as to what may happen to a large number of such steel-consuming outlets. Each manufacturer's problem is different. Many of the smaller plants whose principal raw material is steel have for years been finding that their profitable sales territory is becoming more and more localized, especially if their finished product is expensive to ship. Exception should be made of those companies which make patented or highly specialized articles on which there is little or no competition. The new situation probably will tend to restrict further the marketing areas of many small manufacturers.

On the other hand, there are a good many large manufacturing companies whose products, made largely of steel, are distributed on a nation-wide basis. If these companies produce all of their product in one plant, and if that plant happens to be not too well situated with respect to steel basing points, and, further, if such a company's competitors are somewhat better situated, moves of one kind or another are logically to be expected in the course of time. Companies with ample capital and widely established markets for their products probably will not give up markets to their competitors without a struggle. The solution for them may be the construction of branch plants in areas where they will not be at a disadvantage, or perhaps the complete removal of their plants from one city to another.

It so happens that an important manufacturer of a household equipment article whose plant is now in Iowa is building a factory branch in the East. The decision to build the new plant was arrived at long before the basing point changes on steel were announced. Through lower prices on steel in the East, this manufacturer will "cash in" to an extent that had not been anticipated. It is entirely reasonable to assume that some of its competitors may find it necessary to make similar moves in order to remain competitive.

#### Situation Not Stabilized

If the price of steel is the only incentive for transferring factory operations from one place to another, plans may not be made hurriedly, for there seems to be a prevailing impression among many manufacturers that there may eventually be other developments in the basing point situation that would change the picture. For example, there is nothing to prevent a plant in the East, which now has its

prices on a parity with Pittsburgh, Cleveland, Chicago and Birmingham, from advancing those prices at some time when business is better, even though Pittsburgh mills do not raise their prices. On Eastern business an Eastern mill has an advantage, and this advantage would not be entirely lost even if prices were \$2 a ton above Pittsburgh, as they were in most instances before the recent changes.

Some sections of the country stand to gain considerably from the basing-point changes. The South is the area that is most certain to benefit. The prices which the Southern consumer now has to pay for a number of important steel products, as a result of outright reductions and the elimination of differentials at Birmingham, are \$7 a ton less than formerly on merchant bars, \$9 less on concrete reinforcing bars, \$6 less on plates and standard shapes, about \$8 less on sheets and strip and about as much less on wire products. Consumers whose plants are near Birmingham will benefit to a greater extent than those as far west as Texas. Prices are down only \$4 or \$5 a ton at Gulf ports, owing to freight rates from Birmingham.

Thus it will be seen that any migration of industry to the South might be largely concentrated in Alabama, where the greatest benefits would be derived from lower steel costs. However, Texas has iron ore deposits and some day might become a steel-producing State, although Alabama has a great advantage in low-cost ore and coal immediately at hand. If the Southern railroads obtain the lower freight rates to the North for which they are now appealing to the Interstate Commerce Commission, a large industrial development in the South might be expected

during the next decade. The lower rates would not apply on common steel products, but would apply on a large number of manufactured articles. With an abundance of low-cost labor, lower material costs, cheap electric power, ready access to the ocean through such ports as New Orleans and Mobile, as well as ready access to the Mississippi River, the South may be expected to advance materially in an industrial way.

#### Labor Shifts

Labor migrations would be minimized. For example, much of the floating labor which goes to the Michigan automobile manufacturing cities during rush periods comes from the South and returns there when work is scarce. The decentralization of manufacturing operations which has been carried out by the General Motors Corporation during the past year or two probably had its genesis in labor troubles in the Detroit area. Flint, Mich., is already feeling the effects of this decentralization of motor manufacturing. It is possible that similar decentralization may extend to other manufacturing lines, as the ultimate effects of the basing-point changes become more clearly outlined.

To a somewhat lesser extent, perhaps, than in the South, the East may be expected to benefit from the establishment of Eastern basing points on some steel products identical with those at Pittsburgh and Cleveland. However, some manufacturing companies that may consider location changes or the building of branch plants will not overlook the advantages of Ohio or Western Pennsylvania, where they will be surrounded by steel mills. It is always to the buyer's

advantage to have a number of mills seeking his business. Even if prices are all the same, he gets better deliveries and better service. The most unfavorably situated steel consumer today is one whose plant is not only at a considerable distance from steel producing centers but who will at the same time be more or less dependent upon one source of supply. If his orders are small and unattractive and if the freight rate absorption is too great for distant mills, he may find himself confined to one source of supply or may be obliged to pay the higher prices charged for steel out of warehouse stocks.

Speculation along such lines could run in many directions. About all that can be done now is to recognize the implications of the new system in its broader aspects and then watch closely for the specific results as they develop. It is likely that the changes that may be expected will be more clearly discernible as business volume approaches normal.

The steel industry itself will not know fully how it will fare until its operations get above 50 per cent, assuming that to be the break-even point for some companies without wage reductions. If there are no wage reductions, the price trend will ultimately be upward, according to all present indications, as there is grave doubt as to whether the most efficiently managed steel companies can make adequate profits short of 70 or 75 per cent operations, based on current costs.

Some in the industry take the view that both producing and consuming branches will in due time adjust themselves to the new conditions. It may take months, perhaps a year or more, for full determination of the possible effects.

## Recent Books on Commerce, Finance and Economics

### THE EVOLUTION OF FINANCE CAPITALISM

By George W. Edwards

This is an exceptionally interesting and well-handled piece of writing. It is based on the theory that economic processes are determined not by laws which remain fixed but by institutions which change. The non-financial institutions studied include the political, social, economic and philosophic and legal forces which have resulted in the present economic systems in the more important countries. The survey also includes purely financial institutions such as central banks, commercial and investment banking and the stock exchanges.

The historical approach is used throughout with much effectiveness. The marked changes of recent years can be interpreted with little accuracy except in relation to what has gone on in previous centuries throughout the civilized world, and to an understanding of that background this book is an important contribution. It also has the merit of bringing the historical record down to date. (Longmans, Green & Co., 114 Fifth Avenue, New York, \$4.)

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### PURCHASING POWER

By Ralph West Robey

At last there arrives a book opposing the "managed currency" school. Messrs. Keynes, Currie, Fisher, Gayer and others have had their say all too long. Mr. Robey, basing his analysis upon the writings of Stephen A. Colwell, a nineteenth century American economist, advocates a policy of qualitative credit control by the central bank on the ground that such a policy "would afford society a degree of protection against recurrent credit crises that is not possible under any plan of quantitative regulation and management of the credit system."

The basis of Mr. Robey's theory lies in Colwell's novel distinction between money

which is used for making actual payment and money of account which is used to measure prices. When a business transaction takes place money never enters into the picture until the actual payment is made. "Money of account is what makes it possible for the parties to understand each other, to consummate the transaction and keep records of the purchase and sale." If this be true, the regulation of the quantity of money becomes meaningless, because the means of payment have no influence on prices.

Later Mr. Robey goes on to analyze the sources of fluctuation or instability in a non-credit economy, coming to the obvious conclusion that changes in the volume of supply, of demand, in public tastes, etc., would bring about broad swings in economic activity and in prices. With so many factors outside of the credit system as the source of instability, what good can be accomplished by regulating the supply of money and credit?

Mr. Robey finally advocates credit regulation and management from the qualitative aspect. The goodness and safety of a loan or investment should be the proper determinant of an extension of bank credit. In this connection the author offers a suggestion. Only those loans based on the sale of goods are suitable for banks. Thus the sale of machinery or purchase for resale are proper bases for bank credit extension. The completion of such a transaction provides the means by which the loan may be paid off. On the other hand, the purchase of machinery to be used to produce other products is not a self-liquidating transaction and not desirable for credit extension purposes. This type of credit is called investment credit, and should come out of savings, i.e., should be financed out of a transfer of purchasing power rather than by the creation of additional purchasing power. This distinction between investment and commercial credit does not make maturity of the

credit the main criterion, although it is obvious that a loan payable out of earnings (investment credit) would be a longer process. This suggestion effectively disposes of the criticism of those who have objected to the former emphasis on the time element as one of the chief determinants of a sound loan. (Prentice-Hall, Inc., 70 Fifth Avenue, New York, \$2.50.)

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### AMERICAN SHIPPING POLICY

By Paul Maxwell Zeis

This is a history of how the American people in the last seventy years have poured four billion dollars into private shipping companies without receiving any substantial benefit. It is a record of seventy years of failure to develop a national policy.

Mr. Zeis deals with the influence of pressure groups on legislation; conflicts between powerful groups; the efforts of shipowners and labor unions to secure laws to promote their interests; the parts played by other groups such as the navy and the iron and steel industry. He analyzes the connection between shipping legislation and the tariff controversy. He describes the activities of the United States Shipping Board. He concludes that recent legislation may serve to hinder rather than aid the national welfare in the matters of trade promotion, neutrality and national defense. (Princeton University Press, \$3.)

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# Weakness of Railroad Strategy in Coal Rate Case From The Investors' Standpoint

By A. T. SHURICK

CLASS I railroads showed a net operating income of 45 million dollars for the first five months of 1938, as compared with 240 million for the corresponding 1937 period. The comparative rate of return on property investment for the two periods was 0.5% and 2.8%, respectively. The 1938 rate was the lowest since 1900.

The roads estimate that 8 of the 45 million net for the current five months (17%), was derived from the temporary surcharge on bituminous coal, which expires Dec. 31. The desperate plight of the roads is obvious. And if 17% of the present net is eliminated the situation becomes that much more critical.

But conditions in other industries are no less critical. This few cents a ton surcharge—so important to the carriers—is equally important to the hard-pressed public utilities, steel and other industries with sizable coal consumption.

The application of the roads for a continuance of this surcharge thus simmers down to a question as to which side can show the greater benefit to the largest numbers.

## Formidable Opposition

Bituminous coal accounts for around 32% of the railroad tonnage and 21% of the revenue, slightly higher in bad years and lower in good. It is the largest individual source of both tonnage and revenue.

The coal man believes that each 1-cent increase in the destination cost of his product reacts upon its competitive status with the substitute fuels; and likewise stimulates the introduction of fuel-economy equipment, such as that which reduced the public utility coal consumption from 3.0 pound per kilowatt-hour in 1920 to a present level of 1.4 pound. This is a general and deep-rooted sentiment throughout the coal industry, based upon personal experiences with the gradual whittling away of coal business at the higher prices.

National and local coal associations of operators, wholesalers and retailers throughout the country will present a united front against the roads in this case, in addition to entering individual protests. And the former rather overwhelming mass of evidence from these sources will now be supplemented with further voluminous material from the National Bituminous Coal Commission and the Consumers Counsel, each functioning independently under the same act. This makes for a powerful nation-wide opposition to the roads' application, substantially exceeding that of any other class of rail shippers.

## "Revenue" or "Rate" Case?

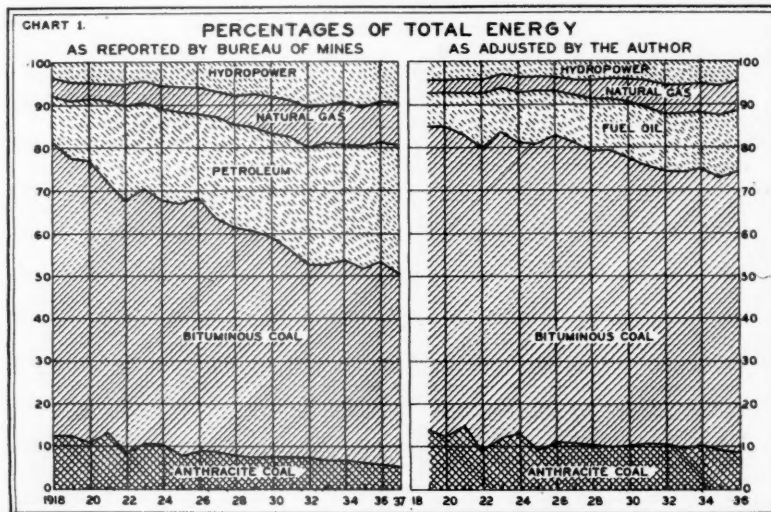
The present move of the roads appears to be following their familiar formula of endeavoring to make this a "revenue" case, as opposed to a "rate" case. That is, the application seems to be based solely upon the pressing need for additional revenue, rather than an impartial survey of the potential repercussions of the proposed increase upon the national economy in general, and industries more directly affected in particular.

The I. C. C. rejected a former application of this description in 1936, when it canceled Ex Parte 118 (based exclusively on the revenue aspect), and turned the case back for review of the technical considerations as developed in Ex Parte 115. It indicated a marked impatience with the carriers' familiar statistics of receiver-ships, lost earnings, etc. And since the roads appear to have done nothing in setting up a new master tariff as proposed at former hearings, it seems doubtful if the

commission will see any reason for changing its previous position.

The roads have consistently disregarded the technical aspects in practically all of their various moves for increased revenue, beginning with 1931. They appear committed to what seems to be an unfortunate premise that their needs are paramount to

form of fuel oil, as shown in the graph at the right. In the same way about half the natural gas is consumed at the refineries and in the field, with only 30% of the total east of the Mississippi River where 89% of the coal is consumed. The relatively thin ribbon of substitute fuels in the right graph, as worked out on this



all other considerations. A brief of the coal industry in 1936 capitalizes upon this policy of the roads, in substance, as follows:

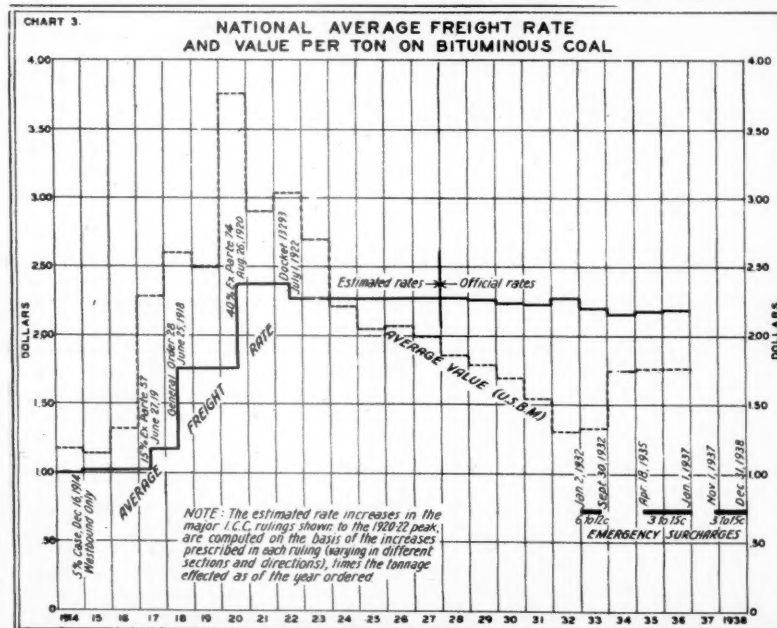
The carriers have made no effort whatever to answer the evidence of the coal industry. There is not the slightest indication that any such effort will be made in the supplemental proceedings. It must be manifest from the record that they cannot be answered satisfactorily.

This policy seems peculiarly unfortunate by reason of the fact that this apparent

basis, is in sharp contrast to the deep cut in the coal business as this has been presented to the I. C. C. in the left graph.<sup>1</sup> That the commission has been influenced by this exhibit is evident from its comment in Ex Parte 115, as follows:

A considerable amount of evidence was introduced to show that the coal-mining industry has been in a state of depression for many years, accentuated in recent years by competition with fuel oil, natural gas and hydropower.

The roads have likewise neglected to



immunity of its evidence has encouraged the coal industry to become progressively more expansive in its claims. Take, for example, the left graph in Chart 1, a leading exhibit of the coal men purporting to show the competitive status of the different energy sources. The "petroleum" shown in this graph is the total oil production, of which 45% is converted into gasoline, with another 17% into kerosene, wax and other products. This leaves but 38% directly competitive with coal in the

capitalize evidence that would appear constructive to their case. For example, it is well known that the roads have consistently subsidized their coal shippers through the medium of profitable contracts for locomotive fuel at better than the ruling market prices.<sup>2</sup> But it is less generally known that these subsidies have aggregated such staggering totals as a

<sup>1</sup>A detailed analysis of this was made in THE ANNALIST of April 2, 1937, "King Coal Still Rules 75% of His Domain, Though Credited With But 54%."

quarter of a billion dollars in the six-year period previous to price control in the coal industry in 1933.

Particulars of this extraordinary situation are shown in Chart 2, with the supporting data in the accompanying table.<sup>3</sup>

In the opinion of railroad management, it thus appears that broader questions of policy made it necessary for the carriers, in substance, gratuitously to subsidize the coal industry to this extent. The separate contributions of the roads are un-

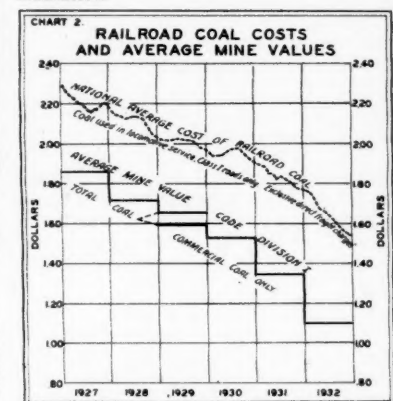
## SIX-YEAR EXCESS OF RAILROAD FUEL COSTS ABOVE COMMERCIAL COAL VALUES

	Costs and Values Per Ton			R. R. Total	Con-	Excess
	R. R. Fuel	Com- mercial		Consumption, (Thou-	sands of	Cost, (Thou-
	Costs.	Coal Value.	Railroad Premium.	sands of Tons).	sands of Tons).	sands of Dollars).
1927	\$.22	\$1.86	\$0.35	115,118	40,291	
1928	2.12	1.72	0.40	111,672	44,669	
1929	2.01	1.59	0.42	112,952	47,440	
1930	1.95	1.52	0.43	97,858	42,079	
1931	1.84	1.24	0.59	81,211	47,914	
1932	1.66	1.10	0.56	66,194	37,069	
	\$1.96	\$1.51	\$0.45	585,006	259,462	

\*Including carline production

\*Including captive production.

formly ascribed to "traffic considerations"; that the net result is a complete status quo in the general coal movement is aside from the issue under consideration.



The important point is that this quarter of a billion dollar subsidy is a tangible, concrete and measurable out-of-pocket cash loss to railroad security holders. As such, it differs materially from the intangible and rather vague losses the coal industry anticipates from the relatively small increase in the destination cost of its product, which it endeavors to establish.

It is difficult to estimate what this quarter of billion dollar subsidy meant to the coal industry. A ten-year audit of the industry would probably show that the majority of the coal producers would not be solvent today had it not been for the backlogs of profitable contracts for railroad coal. Many of these same companies are the most aggressive opponents of the roads. It would seem that an adequate presentation of this somewhat calloused lack of reciprocity would tend to predispose the I. C. C. more favorably to the forgotten security holder.

There is also an opportunity for the roads to meet the highly objectionable fact

Continued on Page 358

<sup>2</sup>Federal Coordinator Eastman stated in 1933: "There is no sound reason why the railroads should subsidize mines by paying more than the market price for coal, and it is quite clear that this custom has not prevented demoralization in the coal industry. . . . If the railroads wish to help the coal mines a much sounder and more effective way would be to reduce the freight rates on coal, thus aiding the mines to meet the competition with other fuels."

<sup>3</sup>The average prices of railroad coal in both the chart and the table are as reported by the I. C. C. The average mine values for Code Division 1 are the official figures of the National Recovery Administration for the Appalachian region, accounting for three-fourths of the national production; these are based on sworn statements of individual coal producers. The values for 1927-28 in the table cover both commercial and captive production, which is somewhat higher than the values for commercial mines only as shown in the chart for the year 1929.

# National Government: More Conservative Congress

## Forecast by Purge Failure

By KENDALL K. HOYT

WASHINGTON  
WITH Labor Day marking the official close of the Summer holidays, all the unsolved problems of the New Deal rear their heads once more and cry aloud for a solution. Over the entire scene broods the gigantic shape of foreign war which, overnight, can push our domestic troubles into a secondary position. In this scare, unlike all the others of recent years, Washington officials are really worried. From a short-range outlook, at least, it is believed that a major war would cause a slump which would not, however, be as long and severe as that of 1914 and would be followed by an upturn of less inflationary violence than in the World War period. Hope is increasing, however, that Germany merely is staging a show to alarm other nations to the point of urging the Czechs into concessions.

THE RAIL LABOR SITUATION may turn out to be a similar demonstration on the part of the brotherhoods whose leaders would shrink from plunging the roads into government operation, the likely outcome of a general strike. If traffic picks up between now and December, the need for the 15 per cent wage cut will be less acute. Procedure under the Railway Mediation Act will keep the whole affair in the dickering stage until that time and so it may pass over.

With the failure of the National Mediation Board to work out an agreement, next step is a strike vote; then an emergency board to report just before the election; then status quo for thirty days more. The thought that a rail crisis is approaching can scarcely keep out of national politics.

THE FARM PROBLEM also is heavily upon us. There is no longer any concealing the fact that the present program is "laying an egg." In the face of heavy surpluses, an attempt to cut production deeply next year would virtually cause a farm revolt while the supporting of price structures without crop curtailment would be ruinously expensive. Thus Wallace is turning to export subsidy plans which he vowed he never would accept because to do so would be to "export the fertility of our soil" for a pittance.

With only one major farm organization giving lip service to the present program and the others silent or definitely hostile, there is increasing reason to believe that the 1938 farm bill, which was crammed through Congress last Spring, will be much revised next session. Meanwhile, the farm price structure, insecurely propped by Federal aids, will continue a cause of uneasiness.

A SPECIAL SESSION is a possibility, little mentioned in current discussions, which may result, should any of these problems reach a crisis stage. A major war would almost certainly bring Congress back for Neutrality Act amendments and possible changes in foreign loan policies. The rail situation in itself is probably not enough, although the last session adjourned with much ado about railroads and dire forebodings as to the dangers of letting rail aid legislation become deadlocked and die. Agriculture does not have to be handled this year, but a few weeks of work in the Fall would help insure its passage early enough to be fully applicable to crops in 1939.

That is what happened in the short session which began on Nov. 15 last year. The New Deal gained nothing in actual passage of legislation but was ahead on the timing of the regular session of 1938.

That the present Congress is less unfavorable to the Administration than the next one is sure to be might be a point for a lame-duck session. But delay tactics could offset that factor except for such measures as could be tagged with the "crisis" label. It is doubted that any important hold-over bills, left in an unfinished form at the last adjournment, could be pushed through, although there is an incentive to try because in the next Congress they will lose their status and will have to start from scratch.

Aside from crises, the main value of a special session would be to get a running start for next year on such matters as agriculture and labor relations. From the present outlook, it is to be considered as possible rather than probable.

PURGE FAILURE will have its effect in shaping these trends. Even if the New Deal wins all the remaining purge fights, it will have made no net gain because of previous losses. New Deal Senators Dieterich, Pope and McAdoo are out. McGill and Brown of New Hampshire are shaky. Old-line Democrats Clark and Smith are back with others to come, their fighting spirit stirred by efforts to read them out of the party.

The New Dealers would like to have it thought that behind the apparently losing game of the President is a deep and clever plan which ultimately will triumph. But it is hard to escape the conclusion that New Deal strategy is slipping. Things have not gone so well since the death of White House Secretary Louis McHenry Howe and the ascendancy of Son Jimmie and the Brain Trusters as chief advisers. Lacking the astute political guidance of men like Garner, and not heedful enough of Farley, who appears to go along, but, thus far, is ominously silent as to what he really thinks, the President has put himself in an increasingly vulnerable position. The President's statement that he is not averse to the election of liberal Republicans is one of a long series of blows to Democratic solidarity.

NEW CONGRESSIONAL LEADERSHIP may be among the more tangible reactions. A count of noses in the Senate makes it seem that Barkley, who was elected Majority Leader by one vote over Harrison, is far from secure. The Garner-Clark-Harrison faction and the anti-court-plan coterie will come back stronger than ever and may, in all likelihood, be able to reorganize the Senate if they dare to assume the responsibility. If they do this, the New Dealers may want it to appear a part of the higher strategy to let the conservatives have a whirl at government and be discredited. But any relinquishing of power is foreign to the New Deal psychology. Hence the present battle for control. Incidentally "Dear Alben" may be in for heavy weather if Georgia sends back George, who is chairman of the Senate Committee on Privileges and Elections.

In the House, a similar leadership fight is possible if O'Connor wins in New York. It is scarcely to be expected that the New Deal will lose all its battles, but week by week the returns are strengthening the conclusion that the next Congress will be more conservative than the last.

NEXT YEAR'S LEGISLATION is close enough at hand so that the known items

are worthy of careful attention now, and from this point on. Aside from the foreign, farm and railroad situations noted above, and the coming drive to amend the Wagner Labor Relations Act, recently discussed in these columns in some detail, several major measures are definitely in prospect.

Tax revision, with an effort to remove the last vestiges of the destructive undistributed surplus levy, must be undertaken. This issue is stalling along with the usual excuse that tax schedules can not be made up until the 1940 budget is drawn. Some raising of the income tax rates, corporate and individual, is indicated. It would take much political courage to tax lower income brackets and compel any large number of citizens now exempt to file returns on March 15, 1940.

SOCIAL SECURITY amendments, health insurance, and related plans are in prospect. The California election shows the persistency of the Townsend idea though it is not unlikely that California conservatives will unite against the new pension promiser, as they once did against Sinclair, and will elect a Republican. All through the Seventy-fifth Congress the Administration feared to wake this sleeping issue. House Ways and Means Chairman Doughton pigeonholed the list of social security amendments which were handed him in 1937. While the proposed changes were routine in nature and would have aided SSB efficiency, any reopening of the issue would have attracted all sorts of proposals, both from radicals and from conservatives. Next year the lid no longer can be kept on. Vote-getting potentialities are stronger than in the case of the soldiers' bonus.

Then there is the question of banking legislation. Much spadework has been done through Congressional hearings and official conclaves pointed toward greater centralization of Federal control over banks, regulation of bankholding companies, elimination of interbank deposits, etc. One never knows when an upturn will call for more industrial financing, send interest rates up, depress the government bond market, and create an apparent emergency which will touch off some hastily fabricated law of broad financial consequence.

The Government Reorganization Bill is likely to be revived as are the seven little TVA's if the TVA investigation proves to be as much of a whitewash as it has been thus far. Intermediate credits for little business; more aid for the South, more amendments to strengthen the powers of SEC over trust indentures, protective committees, etc.; possible wage-hour clarification; the Administrative Court Bill; stream pollution, and numerous lesser measures will be on the agenda. What the monopoly committee will have to offer is uncertain, but patent law revisions and some bolstering of the anti-trust laws may develop before the end of the session. Beyond these little chores the problem of unemployment relief, public works, and pump priming still remains with the big-spend group of advisers still in the ascendancy. It will be a busy session and probably a long one.

ONE SERIOUS OBSTACLE confronting the New Deal is the list of extension bills which must be passed to prevent the expiration of important emergency

powers of the President on June 30, 1939. This is a fact generally overlooked. Powers and agencies affected include: neutrality, stabilization fund and alteration of the gold weight of the dollar, RFC continuance, use of direct U. S. obligations as collateral security for Federal Reserve notes, hot oil law, U. S. guarantee of FHA debentures, the excise taxes, and other items.

These extension bills will clutter the calendars of Congress. Conservative strategy may be to push the regular appropriation as rapidly as possible toward early adjournment, as was done last session, but to resist and delay action on the extension bills so as to reduce the time available for the passage of New Deal measures to broaden the powers of the central government.

This approach, however, is purely negative and will not satisfy the demand for positive action which will come each time the New Deal pulls an emergency out of the hat. Tub-thumping at the recent Republican cornfield conference is an example of the failure on the part of conservatives to attract voters by offering something constructive. At this time, when the New Deal is trying to execute an intricate and hazardous manoeuvre in its effort to break down the old party lines and set up a liberal party, opportunities for opposition statesmanship arise almost daily and are as regularly missed.

IN BRIEF: Report on British labor practices carries no recommendations, but the advantages of conciliation rather than compulsion are inferred. Further report on Sweden will deal with the industrial union (C. I. O. type) plan. . . . War Department is speeding industry mobilization plans including experimental war orders and electric power interconnections to prevent a wartime shortage. . . . National Resources Committee report on income carries out the Lundberg idea by stating that less than one per cent of the population get \$10,000 or over per year. Second section of this survey, yet to be printed, will give data on how consumers of different incomes spend their money; important for market analysis. . . . Treasury keeps its Sept. 15 financing plans secret till Sept. 8, possibly in view of war scares. . . . PWA approved projects are up to the tentative limit set for some States but unallotted funds at the end of the month will be reapportioned with a view toward committing the whole appropriation by December.

### GOVERNMENT CORPORATIONS AND FEDERAL FUNDS

By John McDiarmid

This is largely a description of the advantages which the freedom from financial control (from government red tape) confers on those activities of the Federal Government which are now being administered through the device of the government corporation, such as the RFC. The author sticks pretty close to the financial aspects, which he goes into in considerable detail, with the result that the book is not particularly interesting, or, for that matter, very broadly informative from the standpoint of the reader who is interested in the broader aspects of governmental activities under this comparatively new method of operation. The author is plainly strongly in favor of the use of the corporate form for the transaction of government business and has little sympathy with the efforts which have been made to maintain Congressional control, particularly through the general accounting office. (The University of Chicago Press, 5,750 Ellis Avenue, Chicago, \$2.50.)

# The National Income Per Worker and Its Relation to The National Debt Burden

By WALTER RENTON INGALLS

OUR estimates of national income, and many of our economic indices, are careful approximations, which afford us with reasonable ideas, even if there be an absence of precision in them. It is well known that our national income, expressed in dollars, peaked in 1929, was halved in 1932 and registered a substantial recovery in 1937, with the probability that in 1938 it will be less than in 1937. The expectation is frequently expressed that with full economic recovery we may regain the income rate of 1929, and may attain an annual rate of 100 billion dollars. It is worth while to examine the records and expectations, and consider the meaning of the figures that are commonly quoted.

The national income means the aggregate production of goods and services. It is computed upon just such a basis, a breakdown of the annual accounting showing certain derivations from agriculture, from mining, from transportation, from manufacturing, etc. Obviously it is impossible to aggregate such production in physical terms. It would be irrational to add together tons of pig iron, bales of cotton, barrels of petroleum, hours of work in processing, distributing, etc. Consequently the only reasonable expedient is to use values as a common denominator, and add together the values. The values for a unit change, however, from year to year, or from period to period, and in order to make a comparison of annual production, or national income, on the basis of an approximation of physical terms, or at least in uniform terms, it is necessary to adjust the reported national income by what is called a general economic index, or an index of general price level. The latter is different from the indices of commodity prices, wages, etc., but is a composition of all of them in intelligently weighted terms. The best known index of this nature is the index of general price level computed by the statisticians of the Federal Reserve Bank of New York, referring to 1913 as the base of 100, or unity.

## The National Income Adjusted

There is obviously another great factor entering into this consideration, viz., the magnitude of our population and the proportion of it that is available for gainful employment. The occupational statistics of the United States decennial census shows that about 40 per cent of our population is associated with our several industries and is available for gainful employment, and that a change in that proportion from decade to decade is immaterial in a calculation of the present nature, although the proportion has shown an increasing tendency. If, therefore, we use the round figure of 40 per cent, we shall not materially affect the quotient per worker. Obviously, as our population increases, and equally our number of workers, our aggregate of physical production, i.e. our national income, should increase even if there were no improvement in human efficiency by the assistance of machines or otherwise; providing, of course, that we had 100 per cent of human employment, which probably is of rare occurrence.

It is clear that we need another line of statistical finding, which we do not possess. This is a reliable line of indices of employment. What the rate may have been in 1913 we do not know. At the middle of 1929 we clearly had a rate of 100 per cent, and the average for that year was probably close to the maximum. Since 1929 the rate has been relatively low, but just what it has been in any year is uncertain and controversial.

The data upon which we may reason-

ably rely are summarized in the following table, in which the "national income adjusted" is the "national income reported," divided by the index of "general price level" and the "adjusted national income" per worker is the quotient resulting from a division by 40 per cent of the population.

	National Income Reported	General Price Level	National Income Adjusted	National Income per Worker	Population in Millions
1913	33.6	1.00	33.6	865	97,111
1918	63.3	1.57	40.3	966	104,377
1921	55.8	1.63	34.2	791	108,206
1929	81.1	1.79	45.3	932	121,526
1932	40.0	1.31	30.5	611	124,974
1937	69.8	1.61	43.3	839	129,257

The figures for the national income for 1913, 1918 and 1921 are my own, as to which all authorities are in substantial agreement. The figures for 1929, 1932 and 1937 are those of the Division of Economic Research of the United States Department of Commerce, which began this annual survey with 1929. Its figure for 1929 is a little lower than mine for that year, and likewise that of other authorities, but the difference is immaterial, the official figure giving a quotient of \$932 per worker, while on the basis of my own estimate the quotient would be \$958.

It is to be observed that the quotients of the adjusted national income per worker refer to the total number of available workers, not to the number of them actually employed. If it be assumed that the number of unemployed was about ten million in 1932 and a little fewer than eight million in 1937 the quotients per worker actually employed would be \$763 for 1932 and \$984 for 1937. These estimates are very rough. No one knows the total number of unemployed in either of those years or what proportion of the unemployed were habitually so, in those and in prior years. However, the calculation affords us some orientation.

## Income Per Worker

The tabulation shows that our national production in basic terms (or quantitative terms) was \$865 per worker in 1913. In 1918, a year of great national effort, it was \$966, although several millions of workers had been subtracted from productive employment. In 1921, a year of acute depression and large unemployment, it was \$791. In 1929, a year of high employment, it was \$932. In 1932, a year of great depression and extensive unemployment, it was \$611, which was much less than in 1921. In 1937 it was \$839, which was 90 per cent of the quotient for 1929, although as reported in current dollars the national income in 1937 was only 86 per cent of what it was in 1929.

In the very lean years, 1932-33, when the reported national income was only about 40 billion dollars per annum, conditions were obviously much worse than in 1929, but they were not so bad as on the face of things, for in those years the index of general price level was only about 1.3. The relatively high quantitative quotient in 1937 in comparison with 1932, in the face of much higher ratio of unemployment, may be explained by increased mechanization, enabling the active workers to carry a large number of inactive, but even so the average position of everybody was not so good as it was in 1913. A deduction from this is that whatever increase in machine production in place of hand work that we have been able to enjoy during the last seven years has not been sufficient to enable us to offset reduction in hours of work and carry the large percentage of idle personnel that we have been doing and maintain our average rate of physical production. It does not follow from this that the idle are doomed to existence as drones, or that there is no need for the increased produc-

tion that they might make by getting to work. That there is a limit to human needs is an economic fallacy.

The estimates of Washington are that our national income during the first half of 1938 was at the rate of about 60 billion for the year. The index of general price level of the Federal Reserve Bank of New York was about 152.

We are concerned in this study only with the aggregate of national income, and not in any way with the division of it, except in respect of correlation with the national debt, for the redistribution of income that has occurred has been largely through the media of taxation and borrowing.

## Income and the National Debt

Abstaining from consideration of social changes, the physical conditions that have developed during the last eight years are not essentially different from those that developed during the great war. We then subtracted four million young men out of a smaller able-bodied population than we have now, put them under arms, and diverted a further number of workers to providing them with transportation and with munitions to explode, etc. The recent support of millions on relief and through public work is theoretically similar. The great difference is that one operation was destructive while the other inherently is not so. Indeed we may derive some benefit out of public works although they are performed in a wasteful way. In remarking that the present operation is not inherently destructive I am of course having in mind only the physical aspect. Socially the promotion of the idea that a large part of a population may be granted a living without working efficiently, or without working at all, introduces a poison into our system that cannot easily be eradicated.

At the middle of 1919 our Federal debt was about 25.48 billion dollars. At the middle of 1930 it was about 16.19. At the middle of 1938 it will rise to 40 under present commitments, and will continue to rise if there be no reversal of national policies and behavior. The fact of record that in ten years following 1919 we reduced our national debt by about nine billion, through the work of a considerably smaller population than at present and enjoyed a high degree of prosperity while doing it, suggests that the present debt of 37.5 billion is not beyond the carrying ability of our present population, which is still increasing, although not so rapidly as prior to 1930, if we should conduct ourselves in a similar way.

Public debts, like private debts, can be met only out of the national income; more specifically national net income, i. e. the surplus over the living expenses of the people. This implies increasing production and reducing expenses. Increase in physical production can be accomplished only by doing more work. Reducing expenses may imply not only public but also private, which may mean a reduction in the scale of living.

## Invitation to Inflation

We have seen, however, from the analysis hereinbefore how the national income, as computed in current dollars, is affected by the general price level. It follows from this that the liquidation of debts incurred at a low price level may be eased by a higher price level, and vice versa. It has been a major complaint of

debtors that they have recently had to meet debts incurred during the decade ending with 1929, during which, following the depression years, 1921-22, there was a remarkable stability of the general price level, the index of which hung closely around 170.

This is obviously an invitation to the political institution of inflation. Inflation is a vague term. It may be defined generically as the effect of the excessive use of credit. If the excess be only moderate we may have an industrial boom, with its natural aftermath. If it be immoderate we may have intoxication followed by disaster. The ultimate in inflation is the use of governmental credit through promises to pay via the printing of notes. The experience in Germany illustrated the expedient at its worst.

This article is intended to be prophetic in no way. It is conceived merely as an examination of our national position. It may be observed, without any fear of dissent, that the present temper of the American people, which determines the acts of politicians, is opposed to any reduction of expenses. At the same time it is favorable to measures that check increase in the volume of physical production.

## INTRODUCTION TO FEDERAL TAXATION (1938 ACT)

By George T. Altman

This is the second edition of a book devoted principally to the Federal income tax, and secondarily to other forms of Federal taxation. Emphasis is placed on fundamental principles and for that purpose an attempt is made to analyze and coordinate all leading decisions, particularly those of the Supreme Court. A revised edition was considered desirable in view of the fact that within the last twelve months novel trends, both legislative and judicial, have been developing in Federal taxation. In the preparation of the revised edition several chapters were added, extending the study to Federal excise taxes and amplifying the treatment of the gift and estate taxes, thus spanning the entire system of Federal internal revenue. (Commerce Clearing House, 205 West Monroe Street, Chicago.)

BUSINESS FINDS ITS VOICE, by S. H. Walker and Paul Sklar. (Harper, \$1.25.) An account of the ways by which business organizations interpret their policies and activities to the public.

CONSUMERS' COOPERATION IN GREAT BRITAIN, by A. M. Carr-Saunders, P. Sargent Florence, Robert Peers and others. (Harper, \$4.) An examination of the British Cooperative Movement.

FOREIGN AFFAIRS: 1919-1937, by E. L. Hasluck. (Macmillan, \$2.50.) An English view of recent world history.

NEW BUSINESS OPPORTUNITIES FOR TODAY, by Harold S. Kahm. (Harper, \$1.50.) A survey of money-making possibilities.

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# The Week in Commodities: Index Up Slightly, But Wheat and Cotton Are Off

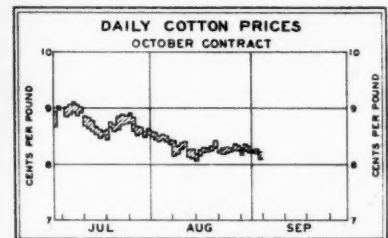
HOLIDAY influences were at work in the commodity markets last week and trading in most lines was slow. Because of relatively large gains in hogs and affiliated products, however, The Annalist Weekly Index of Wholesale Commodity Prices advanced for the third consecutive week. For Sept. 3 the index was 80.3, as compared with 80.1 in the previous week and 93.7 a year ago. Prices are now 1 point over the four-year lows established on Aug. 13.

Hogs enjoyed a good market last week, with an average of good and choice items rising to \$8.65 per hundredweight, as compared with \$8.47 in the previous week. Bacon was unchanged, but smoked hams jumped almost \$2 to reach \$24.75. Fresh pork loins and hams were also higher. Steers and cows were steady, while lambs improved slightly. The grains lost more ground last week as the Government began its export subsidy program. Cotton dropped rather sharply in light dealings. Textile prices were inclined to weakness. In the more speculative commodities, rubber lost ground, as did cottonseed oil, but hides were firm.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones	Moody's
Aug. 29	8.30	78 1/2	68 1/2	8.53	47.69	143.3
Aug. 30	8.46	77 1/2	68 1/2	8.43	48.10	143.2
Aug. 31	8.35	77 1/2	68 1/2	8.55	48.08	143.7
Sept. 1	8.35	78 1/2	67 1/2	8.63	47.65	143.5
Sept. 2	8.33	78 1/2	66 1/2	8.65	47.66	143.4
Sept. 3	8.22	78 1/2	65 1/2			

For sources of data see THE ANNALIST of July 13.



## COTTON

General liquidation took place in the cotton market last week and Saturday's closing prices were down 20 to 25 points as compared with the preceding week. Best prices were reached on Tuesday, when traders were cheered by the large volume of sales in the unfinished goods market. For the rest of the week, though, sellers dominated the market and on Saturday October cotton could be bought for 8.10 cents, the lowest price at which that option has sold since the second week in June.

The Labor Day holiday obviously didn't help cotton very much as prices lost more than 10 points in yesterday's session. October closed at 7.98 cents, the lowest since the early part of June.

## MOVEMENT OF AMERICAN COTTON

	Thous. of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange	Yr. 's
Sept. 1, Aug. 25, Sept. 2, 1938.	1938.	1937. P. C.
Movement into Sight:		
During week	242	390 -37.9
Since Aug. 1	690	1,058 -34.8
Deliveries During Week:		
To domestic mills	92	101 78 +17.9
To foreign mills	57	46 75 -24.0
To all mills	149	147 153 - 2.6
Deliveries Since Aug. 1:		
To domestic mills	398	299 +33.1
To foreign mills	259	350 -28.0
To all mills	657	649 + 1.2
Exports:		
During week	76	51 105 -27.6
Since Aug. 1	263	270 - 2.6
World Visible Supply (Thursday):		
World total	5,652	5,559 3,290 +71.8
Week's change	+93	+13 +237
U. S. A. only	4,358	4,284 2,380 +83.1

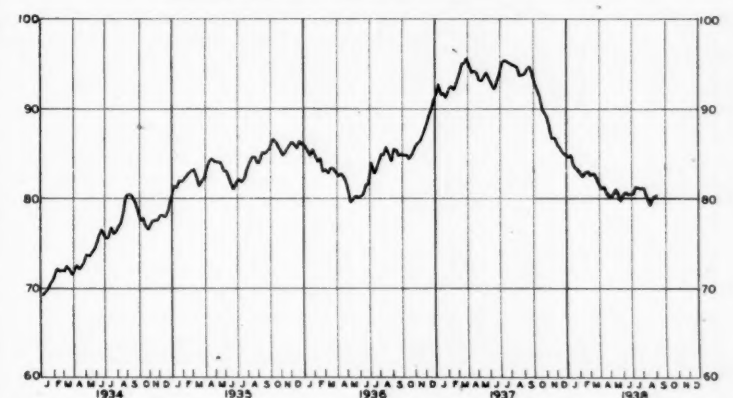
Cotton has now been in a bear market for the past eight weeks, a situation which can hardly be called unexpected because of the extremely gloomy supply and demand picture. In the latter part of June October cotton was selling for more than 9.10 cents so that it has now declined a full cent, or 11 per cent. The major fibre

is now less than one-half cent a pound away from the lows reached on May 30.

Naturally enough, cotton interests are wondering how much longer the price downtrend will continue. The government loan is the principal sustaining influence, while there are several factors which press down on cotton prices. The mill situation is still unfavorable although domestic gray goods sales in the week before last were above production for the first time in about six weeks. Last week, though, sales fell below production again, but that might have reflected holiday influences.

Foreign mill advices, on the other hand, are downright discouraging. England reports that yarn and cloth sales are still below production, mill stocks are increasing and cotton mill activity is on the decline. The New York Cotton Exchange states that conditions in France have gone from bad to worse with the present textile strike (against the recent dropping of the forty-hour week), further tangling the situation. In Italy—despite a relatively large war demand—the mills are producing one-third more than they sell; in Portugal sales are 15 per cent below output.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Prods.	2. Food Prods.	3. Textile Prods.	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1937.									
Aug. 31	98.3	86.5	72.7	90.7	109.2	70.1	89.5	79.5	93.7
1938.									
July 2	77.6	72.5	58.0	85.5	97.9	65.1	87.4	70.8	80.6
July 9	80.1	73.8	58.4	85.2	96.2	65.1	87.4	70.7	81.4
July 16	79.4	73.6	59.3	85.2	96.2	65.1	87.4	70.6	81.3
July 23	80.0	72.6	59.3	85.5	96.3	65.1	87.4	71.2	81.2
July 30	79.4	73.6	59.0	85.5	96.6	65.1	87.4	71.5	81.3
Aug. 6	77.4	72.0	58.9	85.5	96.5	65.5	87.4	71.5	80.3
Aug. 13	74.8	70.7	58.8	85.8	96.5	65.5	87.1	71.4	79.3
Aug. 20	75.8	71.8	58.4	85.8	96.5	65.5	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	65.5	87.1	71.8	80.1
Sept. 3	76.8	72.9	58.4	85.4	96.5	65.5	87.1	71.5	80.3

Per cent change for week from:

Last week	+0.8	+0.7	-0.3	-0.5	0.0	0.0	0.0	-0.4	+0.2
Last year	-21.9	-15.7	-19.7	-5.8	-11.6	-7.0	-2.7	-10.1	-14.3

\*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

## SPOT PRICES OF IMPORTANT COMMODITIES

	Sept. 3, 1938.	Aug. 27, 1938.	Sept. 7, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$ 78	\$ 79 1/2	\$ 1.22 1/2
Corn, No. 2 yellow (bu.)	66 1/2	66 1/2	1.22 1/2
Oats, No. 3 white (bu.)	34 1/2	34 1/2	.41 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	33 1/2	34 1/2	.93 1/2
Barley, malting (bu.)	65 1/2	63 1/2	.89 1/2
Flour, Spring patents (bbl.)	4.50-4.70	4.50-4.70	6.40-6.75
Cattle, good add choice heavy steers, average, Chicago (100 lb.)	11.19	10.38	15.53
Hogs, good and choice, average, Chicago (100 lb.)	8.65	8.48	11.18
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.60	17.75	24.38
Hams, smoked, 10-12 lbs. (lb.)	26.37 1/2	26.37 1/2	36.12 1/2
Pork, mess (100 lb.)	27.00	27.00	32.50
Bacon, No. 1 dry cured, 5-8 lbs. (100 lb.)	8.20-8.30	8.30-8.40	10.90-11.00
Lard, choice Western (100 lb.)	.0285n	.0280n	.03 1/2
Sugar, raw, duty-paid (lb.)	.0441	.0429	.0515
Coffee, Santos, No. 4 (lb.)	.07 1/2-.07 3/4	.07 1/2-.07 3/4	.11 1/2-.11 3/4
Cocoa, Accra (lb.)	.0625	.0635	.0830
Cotton, middling upland (lb.)	.0833	.0842	.0946
Wool, fine staple territory (lb.)	.71	.71	1.01
Silk, 75% seriplane, Japan, 13-15 (lb.)	1.73-1.78	1.77-1.82	1.87-1.92
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.28 1/2	1.28 1/2	1.83 1/2
Cotton yarn, carded 20-2 warp (lb.)	.21	.21	.25
Printcloth, 38 1/2-inch, 64x60, 5.53 (yd.)	.04 1/2-.04 1/2	.04 1/2	.05 1/2
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.05 1/2	.05 1/2	.06 1/2-.06 3/4
Hides, light native cows, Chicago (lb.)	.11 1/2	.11 1/2	.17 1/2
Leather, union backs (lb.)	.31	.31	.41
Rubber, plantation ribbed smoked sheets (lb.)	.16 1/2	.16 1/2	.19
Coal, anthracite, chestnut (short ton)	6.00	6.00	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.051	2.044 1/2	2.1255
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.26	1.26	1.362
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05 1/2	.05 1/2	.051 1/2
Pig iron, Iron Age composite (gross ton)	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton)	14.50	14.50	20.17
Copper, electrolytic, delivered Conn. (lb.)	.10 1/2	.10 1/2	.14
Copper, export, c.i.f. (lb.)	.1015	.1015	.1360-.1365
Lead (lb.)	.0490-.0495	.0490-.0495	.06 1/2
Tin, Straits (lb.)	.4300	.4345	.58 1/2
Zinc, East St. Louis (lb.)	.04 1/2	.04 1/2	.07 1/2
Silver, Handy & Harman official (oz.)	.42 1/2	.42 1/2	.44 1/2
Cottonseed oil, crude, bleachable, s. e., immed. (lb.)	.06 1/2	.06 1/2	.07 1/2
Paper, newsprint contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05 1/2	.05 1/2	.06

†Prices for previous Friday. n Nominal.

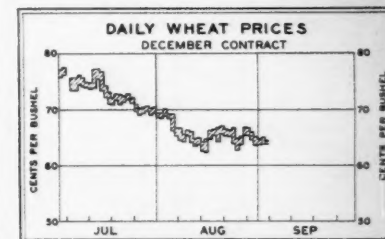
With cotton mills all over the world working on reduced schedules and not even being able to sell what little they do produce, the outlook for cotton prices is hardly encouraging.

In addition, the statistical position is poor. At the end of last season the world cotton carry-over totaled 23,000,000 bales, a jump of 10,000,000 bales as compared with July 31, 1937, and even above the previous record carry-over of 18,336,000 bales on July 31, 1932.

Based on present consumption prospects, it is not likely that there will be any substantial reduction in the carry-over during the present season, and for that reason it is difficult to expect that cotton prices will advance very much. Any rise in prices would surely bring out a flood of offerings which would push the price down again.

Exports have resumed their downward trend. In the week ended Sept. 1 we shipped 76,000 bales, a gain as compared with the preceding week, but almost 30,000 bales under the corresponding week of last year. Season exports are now slightly under the like period of 1937, whereas a few weeks ago this year's shipments were about those of 1937.

Cotton interests have given up looking to the foreign market for help. As long as the United States persists in its ill-advised price-bolstering crop reduction scheme there can hardly be any substantial cotton exports unless the crops of all the rest of the world should suddenly evaporate.



## THE GRAINS

Bulls in the wheat pits made a mighty effort to get the major cereal away from its five-year lows but met with no success. The week's best prices were reached last Monday and on each succeeding day prices were forced lower. At Saturday's close September wheat was 62 1/2 cents a bushel, only 2 1/2 cents above the mid-August lows and down 2 1/2 cents on the week. Other options fared no better. Trading was slightly more active.

A deluge of selling sent wheat prices sharply lower yesterday. September closed at 60 1/4 cents, the low for the day and down 2 1/4 cents as compared with Saturday's closing.

## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C-mod.
Day Com-						
mod. ....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
July 2	79.9	73.6	656	105.5	470	41.8
July 9	79.1	73.3	658	105.7	470	41.7
July 16	79.2	73.7	657	105.5	468	41.7
July 23	78.6	74.0	656	105.5	467	42.3
July 30	78.0	73.2	652	105.7	466	42.1
Aug. 6	77.2	72.7	640	106.1	466	42.0
Aug. 13	76.6	72.4	644	106.1	...	40.9
Aug. 20	75.8	72.6	644	106.1	...	40.9
Aug. 27	...	72.2	645	106.0	...	41.2

For sources of data see THE ANNALIST of July 13.

For the last four weeks September wheat has been trading within a five-cent range with 65 cents as the top fence and 60 cents as the lower level. During this time there have been two efforts to get wheat through the upper level, but both times a flood of offerings have forced prices down. This peculiar "double top" formation is now looked upon as a major resistance point by many wheat traders.

# COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

## Daily Range

	October	November	December	January	February	March	April	May	June	July
	High	Low	High	Low	High	Low	High	Low	High	Low
Cotton:										
Aug. 29	8.28	8.18	8.34	8.25	8.32	8.24	8.34	8.25	8.31	8.29
Aug. 30	8.36	8.25	8.43	8.31	8.39	8.31	8.42	8.30	8.38	8.27
Aug. 31	8.32	8.23	8.43	8.30	8.37	8.37	8.38	8.29	8.35	8.28
Sept. 1	8.26	8.22	8.33	8.27	8.31	8.29	8.31	8.26	8.31	8.24
Sept. 2	8.27	8.21	8.33	8.26	8.31	8.25	8.30	8.25	8.31	8.23
Sept. 3	8.22	8.10	8.25	8.15	8.20	8.15	8.24	8.11	8.22	8.11
Sept. 3 close	8.10 t	8.15	8.16	8.15 t	8.11	8.12	8.11 t	8.11 t	8.10	8.10
Week's range	8.36	8.10	8.43	8.15	8.39	8.15	8.42	8.11	8.38	8.11
Previous week	8.39	8.18	8.48	8.26	8.46	8.26	8.46	8.25	8.43	8.23
Wk. Sept. 4	37.13.98	9.08	13.93	9.04	13.94	9.08	13.97	9.17	12.95	9.32
Contract	9.48	7.70	9.50	7.73	9.51	7.74	9.25	7.77	9.27	7.81
range	Feb. 23	My 31	Feb. 23	My 31	Feb. 23	My 31	Apr. 18	My 31	Jul. 7	My 31
Traded week ended Friday, Sept. 2, 487,800 bales; previous week, 444,600.										
Wheat:										
Aug. 29	65	63 1/2	66 1/2	65 1/2	66 1/2	65 1/2	67 1/2	66 1/2	68 1/2	67 1/2
Aug. 30	64 1/2	62 1/2	66 1/2	65 1/2	66 1/2	65 1/2	67 1/2	66 1/2	68 1/2	67 1/2
Aug. 31	63 1/2	61 1/2	65 1/2	64 1/2	65 1/2	64 1/2	66 1/2	65 1/2	67 1/2	66 1/2
Sept. 1	63 1/2	62 1/2	65 1/2	64 1/2	65 1/2	64 1/2	66 1/2	65 1/2	67 1/2	66 1/2
Sept. 2	62 1/2	61 1/2	64 1/2	63 1/2	64 1/2	63 1/2	65 1/2	64 1/2	66 1/2	65 1/2
Sept. 3	62 1/2	61 1/2	64 1/2	63 1/2	64 1/2	63 1/2	65 1/2	64 1/2	66 1/2	65 1/2
Sept. 3 close	62 1/2 t	61 1/2	64 1/2 t	63 1/2	64 1/2 t	63 1/2	65 1/2 t	64 1/2	66 1/2	65 1/2
Week's range	65	61 1/2	66 1/2	63 1/2	66 1/2	63 1/2	67 1/2	64 1/2	68 1/2	65 1/2
Previous week	65 1/2	60 1/2	66 1/2	62 1/2	66 1/2	62 1/2	67 1/2	64 1/2	68 1/2	65 1/2
Wk. Sept. 4	1.29 1/2	1.02 1/2	1.31 1/2	1.04 1/2	1.31 1/2	1.04 1/2	1.31 1/2	1.04 1/2	1.31 1/2	1.06 1/2
Contract	92 1/2	60	91 1/2	62 1/2	92 1/2	64 1/2	92 1/2	64 1/2	92 1/2	65 1/2
range	Feb. 9	Aug. 16	June 21	Aug. 16	July 23	Aug. 25	July 23	Aug. 16	Aug. 16	Aug. 16
Traded week ended Friday, Sept. 2, 167,934,000 bushels; previous week, 116,141,000; year ago, 189,341,000.										

	Weekly Range				Weekly Range				Weekly Range				Weekly Range			
	Week Ended Sept. 3, 1938				Week Ended Aug. 27, 1938				Contract Low—High, Date				Week Ended Sept. 4, 1937			
Corn:	High.	Low.	Last.		High.	Low.	Last.	High.	Low.	Date	High.	Low.	Date	High.	Low.	
Sept.	53 1/2	50 1/2	50 1/2 t		53 1/2	50 1/2	50 1/2	64	Mar. 25	49 1/2	Aug. 11	98 1/2	93 1/2			
Dec.	52 1/2	48 1/2	48 1/2 t		52 1/2	48 1/2	48 1/2	63 1/2	July 13	46 1/2	Aug. 11	93 1/2	91 1/2			
Mar.	52 1/2	50 1/2	49 1/2 n		51 1/2	49	49 1/2	56	July 28	49	Aug. 11	91 1/2	89 1/2			
May	54 1/2	50 1/2	50 1/2 t		54 1/2	50 1/2	50 1/2	60 1/2	July 23	49 1/2	Aug. 16	95 1/2	93 1/2			
*Bushels traded	40,879,000				27,492,000								43,493,000			
Oats:																
Sept.	24 1/2	23 1/2	23 1/2 t		24 1/2	23 1/2	23 1/2	30 1/2	Jan. 10	22	Aug. 8	30 1/2	28 1/2			
Dec.	25 1/2	24 1/2	24 1/2 t		25 1/2	24 1/2	24 1/2	28 1/2	July 13	23	Aug. 16	30 1/2	28 1/2			
May	26 1/2	25 1/2	25 1/2 t		26 1/2	25 1/2	25 1/2	28	July 22	24 1/2	Aug. 8	31 1/2	30 1/2			
*Bushels traded	5,360,000				6,864,000								10,129,000			
Rye:																
Sept.	42 1/2	40 1/2	40 1/2 t		42 1/2	40 1/2	40 1/2	69 1/2	Feb. 9	39 1/2	Aug. 15	82 1/2	77 1/2			
Dec.	42 1/2	41 1/2	41 1/2 t		44 1/2	41 1/2	41 1/2	56 1/2	July 14	41 1/2	Aug. 15	80 1/2	75 1/2			
May	46 1/2	43 1/2	43 1/2 t		46 1/2	44 1/2	44 1/2	53 1/2	July 25	43 1/2	Aug. 31	80 1/2	75 1/2			
*Bushels traded	3,582,000				2,109,000								5,533,000			
Coffee—D (Santos No. 4):																
Sept.	6.68	6.54	6.65 t		6.80	6.41	6.41	9.00	Sept. 129	5.62	Apr. 7	10.26	9.60			
Dec.	6.95	6.65	6.87 t		7.02	6.62	6.62	7.02	Aug. 26	5.65	Apr. 7	10.08	9.68			
Mar.	7.05	6.80	6.99 t		7.11	6.74	6.74	7.18	Aug. 26	5.65	Apr. 7	9.78	9.37			
May	7.11	6.82	7.03 b		7.11	6.78	6.78	7.18	Aug. 26	5.85	June 2	9.70	9.36			
July	7.15	6.85	7.05 b		7.20	6.78	6.78	7.20	Aug. 26	6.28	July 6	9.72	9.36			
Contracts traded	403				681								294			
Coffee—A (Rio No. 7):																
Sept.	4.62	4.42	4.62 b		4.71	4.43	4.43	5.85	Sept. 128	3.78	Mar. 23	6.39	6.05			
Dec.	4.60	4.45	4.59 b		4.72	4.40	4.40	4.72	Aug. 26	3.78	Mar. 23	6.33	5.92			
Mar.	4.74	4.50	4.64 t		4.72	4.45	4.45	4.75	Aug. 8	3.81	Mar. 21	6.26	5.97			
May	4.76	4.53	4.63 b		4.77	4.46	4.46	4.77	Aug. 26	4.04	June 1	6.28	5.97			
July	4.76	4.53	4.63 b		4.83	4.47	4.47	4.83	Aug. 26	4.47	Aug. 22	5.94	5.94			
Contracts traded	80				124								87			
Sugar—No. 3 ("U. S.")																
Sept.	2.01	1.90	2.00 n		1.95	1.82	1.82	2.44	Nov. 10	1.76	Aug. 18	2.60	2.45			
Jan.	2.04	1.99	2.01	2.02	2.02	1.94	1.94	2.38	Jan. 14	1.82	May 27	2.53	2.28			
Mar.	2.07	2.01	2.04	2.05	2.05	1.97	1.97	2.21	Mar. 11	1.85	May 27	2.54	2.29			
May	2.10	2.06	2.08	2.09	2.10	2.01	2.01	2.10	Aug. 26	1.88	May 26	2.50	2.31			
July, 1938	2.14	2.10	2.12	2.13	2.12	2.05	2.05	2.14	Aug. 31	1.95	Aug. 17	2.50	2.35			
Sept. 1938	2.17	2.17	2.14	2.16	2.17	2.17	2.17	2.17	Sept. 1	2.17	Sept. 1	2.50	2.35			
Contracts traded	1,256				1,989								2,055			
Sugar—No. 4 ("World")																
Sept.	1.25	1.08	1.08	1.01	1.01	0.98	0.98	1.47	Apr. 16	0.88	July 8	1.09	1.00			
Mar.	1.08	1.04	1.07	1.08	1.07	1.03	1.03	1.33	Oct. 4	0.91	May 26	1.23	1.13			
May	1.11	1.07	1.10	1.11	1.09	1.06	1.06	1.27	Dec. 10	0.93	May 21	1.25	1.16			
July, 1938	1.12	1.09	1.12	1.13	1.11	1.09	1.09	1.16	July 14	0.96	May 20	1.30	1.19			
Sept. 1938	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	July 14	0.98	June 27	1.32	1.20			
Contracts traded	339				311								1,256			
Cocoa:																
Sept.	5.14	4.89	5.12 n		5.22	5.07	5.07	8.57	Sept. 18	4.14	May 31	8.25	8.13			
Dec.	5.32	5.08	5.30 t	65.31	5.39	5.25	5.25	6.63	Jan. 10	4.29	May 31	8.35	8.23			
Jan.	5.28	5.16	5.36 n		5.44	5.31	5.31	6.49	Feb. 24	4.32	May 31	8.37	8.24			
Mar.	5.45	5.25	5.45 t		5.53	5.40	5.40	5.74	Aug. 8	4.44	May 31	8.41	8.29			
May	5.55	5.35	5.55 n		5.65	5.48	5.48	5.84	Aug. 8	4.54	May 31	8.43	8.37			
July	5.60	5.45	5.65 n		5.73	5.65	5.65	5.90	Aug. 8	5.45	Aug. 29	8.58	8.46			
Sept., 1938	5.68	5.68			5.73	5.68	5.68	5.88	Sept. 2	5.68	Sept. 2	8.58	8.46			
Contracts traded	1,716				2,403								1,853			
Hides (old contract):																
Sept.	10.38	10.38	10.56 b		10.80	10.45	10.45	17.00	Sept. 110	7.93	Mar. 31	16.04	15.82			
Dec.	10.89	10.81	10.87	10.90	11.14	10.78	10.78	12.00	Dec. 27	8.31	Mar. 31	16.40	16.08			
Mar.	11.06	10.90	11.06	11.15	11.37	11.00	11.00	11.95	July 25	9.40	June 3	17.11	16.78			
June	11.09	11.09			11.94	11.94	11.94	11.94	July 25	9.40	June 3	17.11	16.78			
Contracts traded	168				547								247			
Hides (new contract):																
Sept.	11.50	11.25	11.47	11.50	11.76	11.37	11.37	11.93	Aug. 6	11.25	Aug. 29					
Dec.	11.50	11.25	11.47	11.50	11.76	11.37	11.37	11.93	Aug. 6	11.25	Aug. 29					
Mar.	11.81	11.60	11.76	11.80	12.10	11.71	11.71	12.19	Aug. 9	11.50	Aug. 2					
June	12.00	12.00			12.29	12.07	12.07	12.30	Aug. 10	11.80	Aug. 1					
Contracts traded	127				288											
Rubber:																
Sept.	16.35	15.97	16.25	16.30	16.70	16.18	16.18	17.63	Oct. 5	10.57	Mar. 31	18.82	18.25			
Dec.	16.55	16.20	16.44 t		16.90	16.44	16.44	16.90	Aug. 26	10.77	Mar. 31	18.95	18.46			
Mar.	16.67	16.35	16.56 t		17.00	16.58	16.58	17.00	Aug. 26	11.46	May 27	19.08	18.65			
May	16.75	16.50	16.64 n		17.05	16.67	16.67	17.05	Aug. 26	11.95	June 6	19.17	18.76			
July	16.75	16.55	16.70 n		17.16	17.03	17.03	17.16	Aug. 24	16.55	Sept. 2	18.86	18.86			
Contracts traded	1,191				2,424								953			
Silk:																
Sept.	1.69	1.69	1.69	1.72	1.72	1.69	1.69	1.77	July 19	1.83	Mar. 31	1.81	1.76			
Dec.	1.68	1.66	1.68	1.69	1.70	1.67	1.67	1.74	July 19	1.43	June 8	1.80	1.74			
Jan.	1.68	1.66	1.67	1.68	1.69	1.66	1.66	1.74	July 19	1.43	June 8	1.78	1.73			
Mar.	1.66	1.64	1.65	1.66	1.67	1.65	1.65	1.70	July 26	1.60	Aug. 15	1.78	1.73			
Contracts traded	123				343								634			
Wool Tops:																
Oct.	78.8	78.5	78.6	78.9	79.2	78.5	78.5	91.5	Nov. 1	72.5	Feb. 10	109.0	107.0			
Dec.	79.8	78.5	79.6	79.8	80.2	79.0	79.0	83.4	July 25	72.5	Feb. 10	110.0	107.0			
Mar.	81.0	80.0	81.0	81.1	81.2	80.1	80.1	84.1	July 25	73.0	June 4	109.0	106.1			
May	81.0	80.0	81.0	81.1	81.2	80.1	80.1	84.3	July 26	73.1	June 4	108.0	106.0			
July	81.0	80.0	81.0	81.1	81.2	80.1	80.1	84.3	July 26	73.1	June 4	108.0	106.0			
Pounds traded	780,000				855,000								105.5			
Cottonseed Oil:																
Sept.	7.75	7.77	7.70	7.74	8.04	7.81	7.81	8.88	July 25	7.37	May 31	7.75	7.53			
Oct.	7.85	7.74	7.78 t		8.09	7.81	7.81	8.88	July 25	7.22	May 31	7.66	7.47			
Dec.	7.91	7.77	7.82	7.86	8.15	7.81	7.81	8.88	July 25	7.20	May 31	7.68	7.47			
Jan.	7.92	7.78	7.86	7.88	8.13	7.82	7.82	8.88	July 25	7.28	May 31	7.68	7.47			
Mar.	7.96	7.84	7.95 t		8.18	7.87	7.87	8.92	July 25	7.24	Aug. 29	7.77	7.56			
Contracts traded	697				910								677			
Copper:																
Sept.	9.02	8.85	8.93	8.95	9.02	8.90	10.75	Oct. 7	7.01	May 27	12.90	12.67				
Dec.	9.02	8.97	9.00	9.05	9.10	9.01	10.18	Jan. 11	7.10	May 25	12.86	12.66				
Mar.	9.05	8.90	9.03	9.09	9.14	9.05	9.35	July 29	7.10	May 27	12.90	12.68				
May	9.05	9.05	9.05	9.09	9.10	9.05	9.28	Aug. 4	7.59	June 16						
July	9.05	9.05	9.05	9.09	9.13	9.10	9.13	Aug. 26	7.59	Aug. 25						
Contracts traded	174				252								125			
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday																

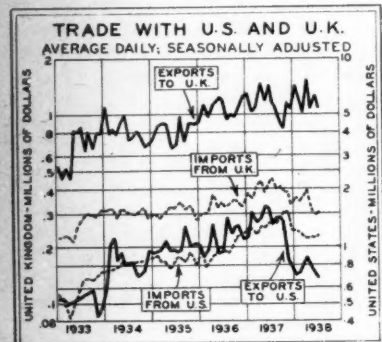
STOCK EXCHANGE.					STOCK EXCHANGE.					STOCK EXCHANGE.					CURE MARKET					CURE MARKET					CURE MARKET						
STOCKS					STOCKS					STOCKS					STOCKS					STOCKS					STOCKS						
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.			
1 Acme Gypsum	5 1/4	5 1/4	5 1/4		265 Dryden	6	6	6		90 Price pf.	52	48 1/2	48 1/2		361 Bc Pack...	13	12 1/2	12 1/2		163 McCol pf.	1.00	1.00	1.00		800 KirkGld R.	.08	.08	.08			
10 Agnew	10	10	10		40 East Dair...	90	90	90		240 Cte pf...	53	48 1/2	48 1/2		435 Can Sug...	25 1/2	25 1/2	25 1/2		15 Melch...	1.50	1.50	1.50		900 Kirk Lake	1.20	1.10	1.10			
100 Agnew pf. 106	106	106	106		160 Electra...	15	15	15		25 Regent...	6	6	6		10 Can Mail...	31	31	31		1680 Melch...	19	16 1/2	19		200 Laps Cad...	44	44	44			
50 AP Grain...	3 1/2	3 1/2	3 1/2		265 Dundas...	13 1/2	13	13		10 Rolland v...	13 1/2	13 1/2	13 1/2		25 CN Pw pf...	108	108	108		35 Page Her...	82	82	82		1000 Lamasque	63	63	63			
53 AP Air pf...	27 1/2	27 1/2	27 1/2		740 Gatinneau...	82 1/2	82 1/2	82 1/2		57 Sag Pw pf...	103	103	103		10 Can Wpr pf...	96 1/2	96 1/2	96 1/2		240 Power Cor...	1	1	1		2000 Lee	.02 1/2	.02 1/2	.02 1/2			
40 A Brew...	16	16	16		183 Gatinneau...	82 1/2	82 1/2	82 1/2		3.216 SRI w...	4 1/2	4 1/2	4 1/2		250 Cdn Brew...	1.75	1.50	1.50		10 Re...	6 1/2	6 1/2	6 1/2		3.400 Macassa	5.15	4.85	5.00			
2 A Brew pf. 111	111	111	111		1.465 G SRI w...	7	7	7		3.490 SRI CoR...	17 1/2	15 1/2	16 1/2		225 Prov Trans...	6 1/2	6 1/2	6 1/2		420 Mtr. Tr...	5 1/2	5 1/2	5 1/2		1.000 McKens RL	1.12	1.12	1.12			
1.050 Bathurst...	9 1/2	8 1/2	8 1/2		105 G SRI w...	75	75	75		100 SRI Flour...	19 1/2	19 1/2	19 1/2		10 Re...	6 1/2	6 1/2	6 1/2		50 S Can Pow...	44	43	43		2.000 McWatt	.50	.50	.50			
125 Bwif...	20	20	20		180 Odyner pf...	50 1/2	50 1/2	50 1/2		235 SRI Pap pf...	40 1/2	40 1/2	40 1/2		55 Cdn PAP Inv...	1.00	1.00	1.00							5.045 O'Brien	3.50	3.20	3.20			
43 Bwif Gr...	20	20	20		5 Gurd...	6 1/2	6 1/2	6 1/2		1.266 Steel...	68 1/2	68 1/2	68 1/2		555 Cdn Victors...	8 1/2	8 1/2	8 1/2		15 Un...	1.80	1.60	1.60		4.420 O'Brien	4.4	4.20	4.20			
548 Bell...	165 1/2	164	164		845 Gypsum...	6 1/2	6 1/2	6 1/2		10 Sherwin...	13 1/2	13 1/2	13 1/2		80 Cdn Vickers...	4	4	4		50 Walk Brew...	1.60	1.60	1.60		3.900 Pandora	21	21	21			
3.320 Brazil...	11 1/2	10 1/2	11 1/2		4.20 H B Mining...	29 1/2	29 1/2	29 1/2		45 Simon...	10	10	10		135 Walkers pf...	19 1/2	19 1/2	19 1/2		135 Walkers pf...	19 1/2	19 1/2	19 1/2		4.400 Pato	2.55	2.35	2.40			
296 Bc Pow...	30	29 1/2	29 1/2		533 Hlmg...	15 1/2	15 1/2	15 1/2		90 S Can Pow...	12	12	12		20 Weston...	12	12	12		3.000 Pend Oreille	1.75	1.70	1.70		3.000 Pend Oreille	1.75	1.70	1			
100 Bwif...	27 1/2	27 1/2	27 1/2		140 How Steel...	68 1/2	68 1/2	68 1/2		480 Steel...	68 1/2	68 1/2	68 1/2		300 Bc Steel...	84 1/2	80 1/2	83 1/2		550 Perron...	5.00	4.75	4.75		5.000 Perron	5.00	4.75	4.75			
120 Bruck...	4	3 1/4	4		2.858 Imp Oil...	17 1/2	16 1/2	16 1/2		75 Steel pf...	66	65	65		136 Com Al...	1.25	1.25	1.25		6.725 Alderma...	.46	.44	.44		4.900 Preston	1.60	1.40	1.50			
15 Blgd Pro...	5	5	5		2.626 Imp Tob...	15 1/2	15 1/2	15 1/2		325 Un Steel...	5 1/2	5 1/2	5 1/2		50 Com Al Pr...	4	4	4		1.200 Alex...	.01	.01	.01		1.500 Read Auth.	.847	.250	.262			
745 Can Cem...	10 1/4	9 1/4	9 1/4		275 Imp Tob pf	31	31	31		40 Wabaso...	16	16	16		9.816 Com Fap...	8	7	8		2.100 Arno...	.02	.02	.02		3.000 Red Crest...	.074	.074	.074			
345 Can Frg...	12 1/2	12	12 1/2		115 Rld Accp...	31	31	31		27 W Wpg El...	50	49 1/2	49 1/2		14 David...	7	7	7		2.500 Amm...	.09	.09	.09		8.000 Reward	.044	.04	.04			
95 Can N Pow...	17	17	17		55 Int Brze pf	25	25	25		580 Wpg El B...	2	2	2		10 Dom Eng...	40	40	40		2.000 BidgoodKirk	.29	.29	.29		6.550 Shawkey...	.054	.04	.06			
241 Can SS...	12 1/2	11 1/2	12 1/2		3.919 Nickel...	49	47	49		3.200 D of Can3p	90 1/2	90 1/2	90 1/2		1.545 Donn A...	7 1/2	5 1/2	6 1/2		2.150 Big Biss...	.31	.30	.30		6.200 Sherritt	1.25	1.11	1.11			
523 Can SS...	12 1/2	11 1/2	12 1/2		1.020 Int Pete...	26	25 1/2	25 1/2		perpe	90 1/2	90 1/2	90 1/2		200 Donn B...	5	5	5		7.500 Bous Cad...	.064	.06	.06		9.355 Siscoe	2.08	2.00	2.00			
225 Cdn Brnz...	40 1/4	39 1/4	39 1/4		16 Int Pow pf...	85 1/2	85 1/2	85 1/2		4 Can Cat...	164	164	164		25 E Knot...	10	10	10		2.400 Can Sec...	.28	.28	.28		13.622 Stada	.46	.42	.42			
310 Cdn Car...	16	14 1/2	16		400 Lake Wds...	13	13	13		121 Com Nat...	173	174	175		3.405 Fairchild...	6 1/2	5 1/2	6 1/2		4.200 Can Mal...	.94	.90	.94		1.874 Sullivan	1.06	1.00	1.00			
623 Cdn Car pf...	28	28	28		36 Lake W pf...	102	102	102		218 Mt...	214	208	214		600 Fleet Air...	11	10	10 1/2		5.000 Cap Royon...	.024	.024	.024		3.550 Sylvanite	3.25	3.15	3.2			
306 Cei...	14	13 1/2	14		2.485 Massey...	7 1/2	6 1/2	7 1/2		1.157 McCol...	104	104	104		120 Ford...	20 1/2	20 1/2	20 1/2		2.365 Toot...	2.05	2.05	2.05		14.200 Thom Cad...	24	22	22			
135 Cei Inv...	10	9	9		3.061 MtI Pow...	30 1/2	29 1/2	30		1.827 McCol...	104	104	104		100 For Pw Sec	40	40	40		2.900 Cart Mal...	.06	.06	.06		12.000 Ventur...	.25	.25	.25			
1.288 Alcohol A...	2 1/2	2 1/2	2 1/2		8 MtI Tramm...	69	69	69		3.061 MtI Pow...	30 1/2	29 1/2	30		70 Fraser...	17 1/2	14 1/2	15		6.000 Cent Pap...	2.48	2.40	2.40		8.700 Wood Cad...	71	70	70			
235 Alcohol B...	2 1/2	2 1/2	2 1/2		1.520 N Brew...	42	42	42		1.520 N Brew...	42	42	42		3.230 Fraser vot...	17 1/2	15 1/2	17		12.750 Cons Chib...	.26	.27	.25		100 Walte Amul...	5.40	5.40	5.40			
3.489 Cei...	69	69	69		3.102 N SRI Car...	61 1/2	58	60		60 Nla Wire...	33	32 1/2	32 1/2		510 Home I R...	2 1/2	2 1/2	2 1/2		3.284 Dome...	33	33	33								
1.265 Cockshutt...	10 1/4	9 1/4	9 1/4		60 Nla Wire...	33	32 1/2	32 1/2		4.732 Noranda...	73 1/2	70	72		50 I Paint...	3	3	3		18.000 East Ma...	1.1	1.90	1.5		100 Brown...	.334	.334	.334			
2.206 Smeiters...	50 1/2	50 1/2	50 1/2		4.732 Noranda...	73 1/2	70	72		3.102 N SRI Car...	61 1/2	58	60		1.950 Int Ut B...	75	75	75		3.600 Eldorado...	2.27	2.13	2.03		900 C & E Corp...	2.15	2.05	2.1			
180 Crown Cork...	19	19	19		387 Orelive...	387	387	387		60 Nla Wire...	33	32 1/2	32 1/2		30 Lake St...	3	3	3		100 Faf Nickel...	5.75	5.75	5.75		1.000 C Oil Ore...	.45	.45	.45			
345 Seagr...	16 1/2	16 1/2	16 1/2		210 Ogilvie pf...	155	155	155		70 Ctt Car...	55	55	55		30 Lake St...	3	3	3		1.000 Inspiration...	.32	.30	.30		1.450 Hm...	1.07	1.07	1.07			
50 Seagr...	77 1/2	77 1/2	77 1/2		75 Ctt Car...	55	55	55		10 Ott Pow...	80	80	80		350 Lake Sulph...	3	3	3		1.485 Jm Cons...	10 1/4	10 1/4	10 1/4		100 Okalta...	1.23	1.23	1.23			
781 Dom Brd...	34 1/2	33	33 1/2		10 Ott Pow...	80	80	80		5.041 Pow pf...	90 1/2	90 1/2	90 1/2		10 Loblaw...	23	23	23													
138 DomCoal pf...	18	18	18		473 Pow Corp...	13	13	13		10 Bathurst B...	4	4	4		50 MacKenAir...	1.15	1.15	1.15													
7.039 Dom SAC B...	13	11 1/2	12 1/2		171 Pow debs...	50 1/2	50 1/2	50 1/2		2.654 MacLaren...	15 1/2	15 1/2	15 1/2		10 Mar Tel...	53	53	53													
1.040 Dom Tar...	7 1/2	6 1/2	6 1/2		6.099 Price...	17 1/2	15 1/2	16 1/2		101 Br & Dist...	5	5	5		526 Massey pf...	57 1/2	53	53													
25 Dom Tex...	64	64	64							2.101 Ba Oil...	21 1/2	20 1/2	21																		

See Page 360 for Unlisted Canadian Quotations

united in a central organization to make bombers are: Canadian Vickers, Canadian Car and Foundry, Fairchild Aircraft, Ltd., National Steel Car, Fleet Company, and the Ottawa Car Manufacturing Company.

Individual orders direct from the British Government will be placed with the Boeing Company of Vancouver and the Fort William, Ontario, plant of Canadian Car and Foundry.

Total export and import figures for July were given last week. It was shown that exports per day on a seasonally adjusted basis increased moderately. But,



as revealed by the accompanying chart, seasonally adjusted exports to the United States and to the United Kingdom declined in July. In the case of the United States, actual exports per day increased, but by less than the usual seasonal amount. Thus the improvement in business activity here has yet to produce many additional orders for Canadian firms. August figures, however, are likely to show an increase. Following an improvement in June, which was largely due to a sharp gain in re-exports, seasonally adjusted exports to the United Kingdom dropped to near the May level. (If re-

exports were excluded, the adjusted July figure would be below the May level.)

Excluding agricultural products, it would appear that Canadian industry in the coming months will have to rely largely on the United States as the chief source of increased business. At the moment it seems unlikely that the United Kingdom's demand for Canadian industrial raw materials and manufactured goods will turn upward in the near future.

TABLE I. INDEXES OF MERCHANDISE EXPORTS (July, 1929 = 100)

	1938	1937	1936
Total	66.1	90.4	82.9
Vegetable products	39.3	56.8	85.3
Animal products	73.2	102.6	83.0
Textiles	130.2	154.7	114.3
Wood and paper	76.0	97.2	74.1
Iron and products	73.4	98.3	66.7
Nonferrous metals	91.7	132.8	98.5
Nonmetallic minerals	86.1	117.7	78.2
Chemicals	85.2	103.4	70.0
Miscellaneous	85.6	132.0	72.5

In the accompanying tables we give more detailed information on Canadian exports of merchandise. Table I shows that the greatest decline in exports since 1929 has occurred in vegetable products; compared with July, 1929, such exports showed a drop of slightly over 60 per cent.

TABLE II. EXPORTS BY MAIN GROUPS

	July 1938	% of Total	July 1937	% of Total	July 1936	% of Total
Vegetable products	14.6	22.1	15.0	13.1	13.1	15.9
Animal products	2.0	3.0	1.7	1.9	1.9	2.3
Textiles	28.3	42.8	26.5	24.4	24.4	29.7
Wood and paper	8.2	12.4	8.1	7.3	7.3	8.9
Iron and products	18.3	27.7	19.3	17.5	17.5	21.2
Nonferrous metals	1.9	2.9	1.8	1.6	1.6	1.9
Chemicals	2.3	3.5	2.0	1.7	1.7	2.1
Miscellaneous	100.0	100.0	100.0	100.0	100.0	100.0

If July, 1928, had been used as the base period the drop would be greater, but the volume of agricultural product exports in that month was unusually great. Despite the drop in prices, exports of nonferrous metals have held up well, although they are down sharply from the level of July, 1937. Wood and paper exports are far below the level of July, 1937, largely be-

cause of the heavy buying of newsprint last year when the price increase became known.

Table II gives some indication of the importance of various commodities in Canada's export trade. It will be noted that vegetable product exports are nowhere near their high pre-depression level. Nonferrous metals, on the other hand, have gained in importance. Of course, price changes influence the trend of exports as well as the relationship of any group to the total. Prices of some

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long	Short	Aver.	Long	Short	Aver.
Aug. 22, 1934	101.47	101.47	104.45	3.05	.93	2.25
Aug. 23, 1934	101.47	101.47	104.47	3.04	.93	2.25
Aug. 24, 1934	101.47	101.47	104.50	3.04	.93	2.25
Aug. 25, 1934	101.47	101.47	104.53	3.03	.93	2.24
Aug. 26, 1934	101.47	101.47	104.53	3.03	.93	2.24
Aug. 27, 1934	101.47	101.47	104.52	3.03	.93	2.24

Source: A. E. Ames & Co.

commodities normally fluctuate widely; for that reason alone we may expect the dollar value of such exports to show marked changes from year to year. Prices of many commodities, however, are comparatively stable, and changes in the value of exports are largely governed by changes in the physical volume of demand.

H. E. HANSEN.

Gwyn Beadmore Gold Mines, Ltd.—A registration statement has been filed with the SEC for \$500,000 of \$1-par value common stock for developments and working capital. The underwriter is George W. Prout.

Loblaw Groceries, Ltd., reports for the four weeks ended July 23 a net profit of \$50,070, against \$49,503 profit in like period a year before. For the eight weeks ended on July 23 net profit totaled \$108,367, against \$107,315 in corresponding weeks last year.

Ontario Steel Products Company, Ltd., reports for the year to June 30 a net profit of \$91,520, equal to \$1.37 each on 44,440

common shares after preferred dividend requirements, against \$101,881, or \$1.65 each on 46,440 common shares after preferred dividends, for year to June 30, 1937.

Montreal Stock Exchange DAILY CLOSING AVERAGES

	20	15
	Utilities	Industrials
Aug. 29	65.7	78.6
Aug. 30	65.6	80.1
Aug. 31	65.6	80.4
Sept. 1	64.6	79.6
Sept. 2	64.8	80.0
Sept. 3	64.8	80.8
Sept. 5	Labor Day	

SHARES SOLD

	Week Ended	Sept. 3, 1938	Sept. 4, 1937
Monday		140,000	81,000
Tuesday		77,000	68,000
Wednesday		62,000	83,000
Thursday		36,000	80,000
Friday		44,000	95,000
Saturday		29,000	45,000
Total		388,000	431,000

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	15
	Industrials	West. Oils
Aug. 29	117.0	120.2
Aug. 30	117.6	121.0
Aug. 31	118.4	122.2
Sept. 1	117.6	121.3
Sept. 2	118.5	121.8
Sept. 3	119.4	121.8
Sept. 5	Labor Day	

SHARES SOLD

	Week Ended	Sept. 3, 1938	Sept. 4, 1937
Monday		850,000	301,000
Tuesday		775,000	547,000
Wednesday		630,000	623,000
Thursday		368,000	476,000
Friday		479,000	439,000
Saturday		198,000	184,000
Total		3,300,000	2,570,000

## Producing Canadian Gold Mines

**H. R. BAIN & CO.**  
Members  
The Toronto Stock Exchange  
BAIN BUILDING  
304 BAY STREET  
TORONTO  
Adelaide 4271

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Sept. 3

### CANADIAN STOCKS

INQUIRIES INVITED

**A. E. AMES & CO.**

INCORPORATED

TWO WALL STREET, NEW YORK

SALES	High	Low	Last
5,900 Abitibi	34	24	3
1,670 Alcan	24	21	23 1/2
750 Acme Gas	99	99	99
17,000 Afton	103	103	103 1/2
1,980 A.P. Cons.	174	164	164 1/2
40 A.P. Grain	4	4	4
115 A.P. G. pf 27 1/2	27 1/2	27 1/2	27 1/2
25,800 Aldermac	45	42	43
77,866 Amco Gold	13	10	10 1/2
4,075 Anglo Cdn.	128	130	130
2,240 Anglo Hur.	3.25	3.20	3.20
8,400 Arntfield	15 1/2	15	15
60,500 Ashley	13 1/2	11	11
1,750 Astor Que.	94 1/2	94 1/2	94 1/2
67,000 Augite	27	25	27
500 Axtec Min.	106 1/2	106 1/2	106 1/2
5,000 Bagamag	19	18	19
26,183 Bankfield	62	55	55
13 Bank Mont.	212	212	212
8 Bk of N.S.	305	305	305
11 Bank Tor.	237	232 1/2	237
6,950 Base Met.	31	27	28 1/2
125 Bath Pw.	8 1/2	8 1/2	8 1/2
15 Bath Pw. B.	3 1/2	3 1/2	3 1/2
8,426 Beattie G.	1.25	1.12	1.20
150 Beatty A.	10	9 1/2	9 1/2
787 Beauharnois	101 1/2	101 1/2	101 1/2
412 Bell Phone	166	164	164
42,850 Bidgood K.	31	28	30
1,712 Big Mss.	31	28	30
19,800 Bobjo	11	10	11
1,590 Boraime	9.50	9.25	9.30
1,779 Brasil Tr.	11 1/2	10 1/2	11 1/2
810 Brew & D.	21 1/2	20 1/2	21 1/2
2,414 B.A. A.	30 1/2	29	29
195 B.C. Pw.	20 1/2	19	19
43,126 Brown Oil	32	30	30
10 Brn Oil pf.	65	60	65
2,052 Buff Ank.	15 1/2	15 1/2	15 1/2
13,500 Buff Cdn.	43	40 1/2	42 1/2
10 Build Prod.	56	54	54
32,500 Bunk Hill	10	9 1/2	9 1/2
110 Burlington	12	11 1/2	11 1/2
38 Burr. F.	23	22	22
8,125 Calg. & E.	2.30	2.20	2.15
5,050 Calmont	38	28	28 1/2
75 Can Bread	4 1/2	4 1/2	4 1/2
10 Can B.A.	92	92	92
51 Can B.	47	45	45
175 Can Cem.	10 1/2	9	9
50 Can Cem pf.	94	94	94
170 Can Mail	33 1/2	31	31
100 Can Pack	72	70	72
41 Can Per M.	136	133 1/2	136
420 Can Steam	3 1/2	3	3
103 Can St. pf.	12 1/2	11 1/2	11 1/2
28 Can Wire	49 1/2	49	49 1/2
25 Can Wire B.	16	16	16

### STOCK EXCHANGE STOCKS

SALES	High	Low	Last
11,850 Francoeur	32	30	31
117 Gatineau Pw.	13	12	12
98 Gen S. W.	83 1/2	83 1/2	83 1/2
368 Gen S. W.	7 1/2	7 1/2	7 1/2
74,620 Gillies L.	13 1/2	11	11 1/2
3,400 Glenora	103	102 1/2	102 1/2
15,400 Gold's Lake	47	43	43
9,600 Goldaid	24	22	22
3,950 Gold Belt	50	45	48
11,000 Gold Eagle	17	15	17
4,000 Goodfish	94 1/2	94	94
20 Goodyear	67 1/2	66 1/2	66 1/2
62 Goody'r pf.	55	55	55 1/2
6,500 Grah. Bou.	103 1/2	103 1/2	103 1/2
49,166 Granada	12	10 1/2	11
1,000 Grandoro	85	85	85
219 Gr. L. Pap.	9 1/2	8 1/2	8 1/2
235 Gr. L. P. pf.	22	20	22
10 Gr. L. P. pf.	20	20	20
3,400 Gr. L. P. pf.	103	103	103
11,800 Gunnar	60	60	60
1,385 Gypsum	6 1/2	5 1/2	5 1/2
1,000 Halcrow	8 1/2	8 1/2	8 1/2
13,500 Harker	10 1/2	10 1/2	10 1/2
35 Cdn Dredge	21	21	21
5 C.G.E.	185	185	185
75 Cdn I. A. I.	2 1/2	2 1/2	2 1/2
100 Cdn I. A. I.	2 1/2	2 1/2	2 1/2
13,475 Cdn Malart	95	92	92
65 Cdn Oil	12 1/2	12 1/2	12 1/2
10 Cdn Oil pf.	121	121	121
6,042 C. P. R.	6 1/2	5 1/2	5 1/2
20 Cdn Wirebd	19 1/2	19 1/2	19 1/2
3,050 Cariboo	2.50	2.45	2.50
2,900 Castle Tr.	91	90	90
12,715 Cent. Pat.	2.50	2.31	2.40
20,100 Cent. Forc.	10 1/2	10	10
2,100 Chem Res.	46	45	45
30,100 Chestville	1.14	1.05	1.05
5,800 Chromium	63	58	58
6,150 Commoil	68	64	64
3,225 Com. Pete.	28	27	27
1,300 Cockshutt	10 1/2	9 1/2	9 1/2
5 Conduits	4	4	4
1,670 Con'lum	1.35	1.26	1.35
150 Cons Baks.	14 1/2	13 1/2	13 1/2
7,500 Cons Chib.	26	25	25
3,509 Cons Smelt	59	54	59
142 Cons Gas	180	177	180
53 Crow's N.C.	31 1/2	31 1/2	31 1/2
1,900 Daries	96	96	96
23,025 Davies Pet.	40	39 1/2	40
7,000 Denison	20	18	20
1,850 Dist Seagr.	16 1/2	15 1/2	15 1/2
4,247 Dome	32 1/2	32 1/2	32 1/2
218 Dom. Fudry	42	40 1/2	40 1/2
3,538 Dom. Stl B.	13 1/2	12 1/2	12 1/2
205 Dom. Stores	5	4 1/2	4 1/2
25 Dom. Tar	80	78 1/2	78 1/2
5 Dom. Tar pf.	80	80	80
120,700 Dorval	10	9 1/2	9 1/2
2,500 E. Crest	97 1/2	96 1/2	96 1/2
86,020 E. Malart	2.17	1.83	2.16
1,200 East Steel	15 1/2	15 1/2	15 1/2
40,525 Eldorado	2.28	2.13	2.24
2,845 E. Bridge	5.75	5.50	5.50
56,200 Fkenham	26	18	25 1/2
2,445 F. Farm	19 1/2	18 1/2	19 1/2
11,600 Fed. Kirk	7	6	6 1/2
10,700 Fernland	21	20	21
5,000 F. Stone Pet.	13 1/2	11	11
1,600 Pontana	104	103	103
3,693 Ford A.	21	20	21
31,225 Found. Pet.	15 1/2	15 1/2	15 1/2

Statistical Information  
gladly furnished on  
Canadian Industrials and Mines  
**MARA AND MCCARTHY**  
Members: Toronto Stock Exchange, Montreal Curb Market,  
Canadian Commodity Exchange  
Canada Permanent Bldg., 329 Bay Street, Toronto

5,700 Homestead	23	20	20	225 Moore Corp	36 1/2	36 1/2	36 1/2
22,450 Howe	26	25 1/2	26	5 Moore C B	216	216	216
2,410 Hud Bay	30	28 1/2	30	4,000 Morris Kirk	.08	.05	.08
20 Hur & Erie	74 1/2	74	74	3,000 Murphy	..02 1/2	.02 1/2	.02 1/2
40 H & E 20 1/2	9 1/2	9	9	50 Nat Brew	42	42	42
37 Imp Bank	211	209	211	100 Nat Groc	5 1/4	5 1/4	5 1/4
6,040 Imp Oil	17 1/2	16 1/2	17	30 Nat Gr pf	118	118	118
575 Imp Tob	15 1/2	15 1/2	15 1/2	10 Nat Sew A	12 1/2	12 1/2	12 1/2
2,000 Insp'n	35 1/2	35 1/2	35 1/2	163 Nat S	124	124	124
5 Int Met A	25 1/2	25 1/2	25 1/2	17,200 Newbec	.05 1/4	.04	.04 1/2
20 Int M pf	75	75	75	2,050 New Gold R	20	17	20
10 Int Mill pf	101 1/2	101	101	1,700 Nipissing	1.76	1.63	1.63
12,569 Int Nickel	49 1/2	47	48 1/2	9,790 Noranda	1.25	1.25	1.25
3,165 Int Pete	25 1/2	26	26	1,000 Nord Ore	.10	.10	.10
30 Int Util A	8	8	8	7,200 Norgold	.06	.05	.05
28 Int Util B	9	8	8	7,308 Normetal	.70	.65	.68
20,700 Jack Waite	35	28	35	1,000 North Can	1.00	1.00	1.00
35,360 Jacobs M.	17	14	15	550 No Empire	8.75	8.60	8.60
75,600 Jellicoe	.45	.33	.42	112 No Star pf	3.4	3.1	3.2
20 Kelvinator	13	13	13	8,715 O'Brien	3.50	3.10	3.25
67,809 Kerr Add	2.00	1.75	1.90	4,530 Okalta Oil	1.25	1.25	1.25
850 Kirk Hud	60	60	60	24,230 Omega	.52	.49 1/4	.50
36,100 L. S. 20	22 1/2	22 1/2	22 1/2	30 Orange Cr	1.50	1.50	1.50
3,303 Lake Shore	52 1/2	51 1/2	51 1/2	17,820 P	24	24	24
1,000 Lake Sulph	3	3	3	8,500 Pacific Oils	.06	.05 1/2	.06
1,500 L&L	3	3	3	6 PageHarvey	.94	.94	.94
				22,050 Penar	4.15	4.15	4.15
				2,180 Pandor C	.20	.17 1/2	.17 1/2

## Financial News of the Week

**C**HEMICAL company profits in the first half of this year held up somewhat better than those of general business largely because most chemical enterprises have diversified lines of products and a sharp drop in some sales is often offset by a gain or smaller decline in other sales.

According to figures compiled by the National City Bank, eighteen chemical companies earned a total of \$37,087,000 in the first six months of this year, a drop of 55 per cent as contrasted with \$82,829,000 in the six months ended June 30, 1937.

The combined profits of 476 companies, however, including Class I railroads, were only \$27,685,000 in the first half of this year, a drop of 96 per cent as contrasted with \$720,683,000 earned in the corresponding months of last year. The railroads, of course, made a particularly bad showing in the first half of this year with the combined deficit even exceeding the loss in the first six months of 1932.

Profits of the Freeport Sulphur Company totaled \$437,000 in the June quarter of this year, a slight improvement as compared with \$428,000 in the first three months but sharply under the \$737,000 earned in the three months ended June 30, 1937. There is no apparent seasonal variation in the quarterly profits of Freeport.

Sales of the company in 1937 were highly satisfactory, being only slightly below the 1929 peak. Tonnage sales, however, were at the highest level in history. Dollar sales failed to exceed the 1929 high because of lower sulphur prices. It is noteworthy that although sales last year were only 6 per cent under 1929, profits were 40 per cent less, reflecting, for the most part, the higher cost of doing business.

TABLE II. DU PONT DE NEMOURS  
(Thousands)

Quarters Ended:	Net Sales	Net Profit	Earned a Common Share
June 30—			
1938.....	\$53,298	\$9,877	\$0.69
1937.....	\$60,061	\$23,823	2.01
March 31—			
1938.....	52,094	9,061	0.62
1937.....	74,063	16,013	1.30
Dec. 31—			
1937.....	•	25,232	2.18
1936.....	•	29,465	2.56
Sept. 30—			
1937.....	•	22,963	1.93
1936.....	•	23,875	2.01

\*Not available.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1925, were published in THE ANNALIST of Feb. 12, 1937.

Earnings of E. I. du Pont de Nemours in the second quarter of this year amounted to \$10,418,000, after adjustment for seasonal variation, somewhat above those of the previous quarter but sharply under adjusted profits of \$25,129,000 in the June quarter of last year.

In the first six months of this year du Pont's sales totaled \$105,392,000, a decline of 32 per cent as compared with volume of \$154,124,000 in the first half of last

TABLE III. UNION CARBIDE & CARBON

Quarters Ended:	Net Income	Earned a Common Share
June 30—		
1938.....	\$3,721,725	\$0.42
1937.....	10,506,140	1.18
March 31—		
1938.....	4,209,333	0.47
1937.....	9,947,712	1.12
Dec. 31—		
1937.....	12,316,242	1.38
1936.....	13,301,258	1.49
Sept. 30—		
1937.....	10,013,034	1.12
1936.....	8,111,897	0.91

year. Net profits, on the other hand, aggregated \$18,938,000 in the first six months, a drop of 53 per cent as contrasted with \$39,836,000 earned in the first half of last year.

In the middle of last month, Lamont du Pont, president of the company, reported that business had improved by

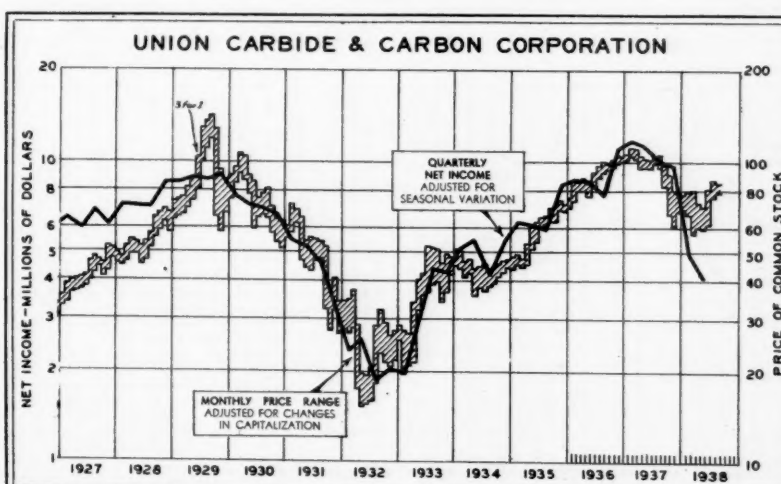
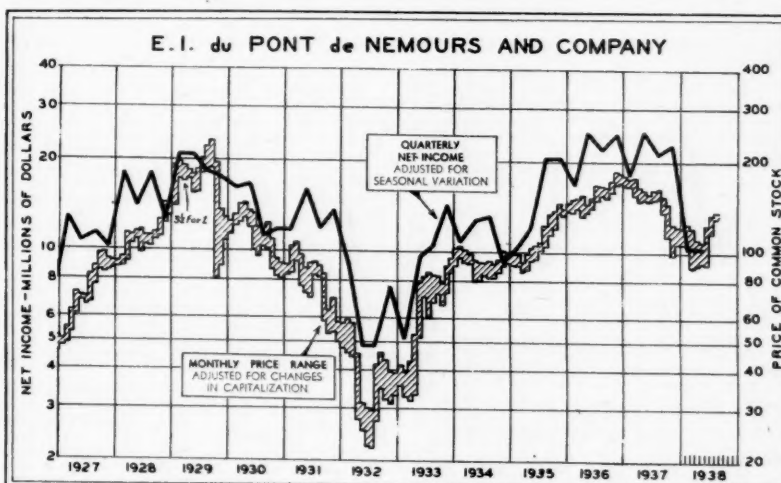
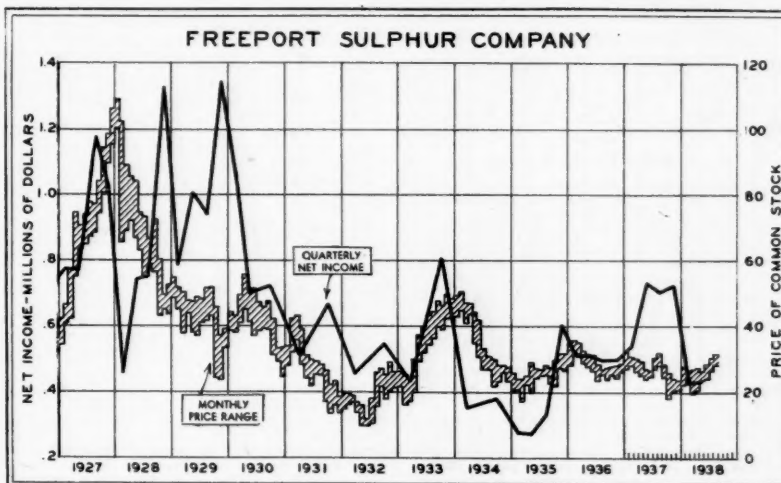


Table I. Freeport Sulphur Company  
(Thousands)

Years Ended Dec. 31:	Gross Sales	Total Income	% Tot. Inc. to Sales	Net Before Depletion	Earned a Share \$6 Pfd.	Common Dividends	Surplus After Divs.
1929.....	\$14,778	\$4,891	33.09	\$4,085	•	\$5.00	\$1,166
1930.....	13,906	3,907	28.09	3,124	•	4.28	2,919
1931.....	10,192	2,999	29.42	2,377	•	3.26	1,642
1932.....	8,437	2,761	32.70	2,006	•	2.75	1,460
1933.....	9,546	3,098	32.41	2,479	\$156.73	3.01	1,501
1934.....	8,813	2,215	28.53	1,477	120.08	1.75	1,590
1935.....	9,787	2,150	21.90	1,492	121.30	1.78	796
1936.....	12,043	3,060	25.41	2,201	163.38	2.43	796
1937.....	13,954	3,458	24.78	2,443	219.80	3.30	1,195
Dec. 31:							
1929.....	\$13,963	29.25	\$5,686	\$4,629	\$4,037	\$7,157	\$6,301
1930.....	10,226	30.54	3,759	3,432	5,251	5,470	2,117
1931.....	11,043	21.52	3,541	2,154	6,591	6,000	2,963
1932.....	11,863	16.90	3,803	2,244	5,713	6,234	3,190
1933.....	11,812	15.67	6,763	2,648	5,591	6,039	4,603
1934.....	15,520	9.51	7,195	1,126	5,438	5,404	3,377
1935.....	16,152	12.43	6,929	1,445	5,644	6,290	3,888
1936.....	16,527	13.30	6,454	3,969	5,139	7,324	5,982
1937.....	17,962	13.60	6,076	6,365	4,941	9,039	7,398

Note: For years 1925 to 1929 figures cover periods ended Nov. 30. \*Reflects \$6,256,112 reserve for depreciation and depletion of Grande Ecaille. †Preferred stock issued.

about 15 per cent as compared with the May level. He stated that the betterment was almost entirely the result of improvement in the textile field in which industry the company normally does a large amount of business.

Table II gives quarterly sales and profits for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of May 6, 1938.

Adjusted profits of the Union Carbide & Carbon Company in the June quarter of this year were the lowest since the corresponding period of the depression year 1933. After allowance for seasonal variation, profits amounted to \$4,076,000 in the three months ended June as compared with \$4,981,000 in the previous quarter and \$11,506,000 in the second quarter of last year.

Actual earnings in the first half of this year were \$7,931,058, or 89 cents a common share, and sharply under the \$20,452,852, equal to \$2.30 a share, earned in the first half of 1937.

Table III gives quarterly profits of the company for certain recent periods. Annual figures as far back as 1929 were published in THE ANNALIST of April 2, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Rolling Mill Company (1-14-38)**—The company has omitted its dividend on the preferred stock due at this time. The company announced that the action was taken "because of losses before preferred dividend during the first six months and the continuing losses at present, together with present business conditions."

**Armstrong Cork Company (6-17-38)**—See item under Newport Industries.

**Austin Silver Mining Company**—The SEC has vacated the stop-order issued on July 13 against a registration statement filed under the Securities Act of 1933 by the Austin Silver Mining Company covering 225,000 shares of common stock. The action by the commission was based on the finding that deficiencies which it contended had existed had been corrected by amendments to the registration statement.

**Celanese Corporation of America (7-13-38)**—The company has sold privately \$10,000,000 of ten-year 4½ per cent sinking fund debentures and has increased its bank loans from \$4,500,000 to \$5,000,000 and placed them on the basis of serial maturities. Proceeds from the financing will be used to obtain operating economies.

**Consolidated Oil Corporation (8-17-38)**—Coincident with a call issued for redemption of its preferred stock on Oct. 1, the company announced that it had obtained from private sources a twelve-year loan of \$25,000,000 without discount. No conversion features are involved in the loan, which, it is understood, was obtained from insurance companies.

Consolidated Oil has outstanding 55,309 shares of \$5 cumulative preferred stock, of which 54,041 are in the hands of the public. The redemption price is \$106 a share, plus accrued dividends, so about \$5,700,000 will be required. The company said the transfer books on this stock will be closed finally on Sept. 30.

No registration statement will be filed with the Securities and Exchange Commission in connection with the loan, because

BENEFICIAL INDUSTRIAL  
LOAN CORPORATION

## Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A, 87½ cents per share, payable October 30, 1938 to stockholders of record at close of business October 15, 1938.

COMMON STOCK, 40 cents per share payable September 30, 1938 to stockholders of record at close of business September 16, 1938.

E. A. BAILEY, Treasurer.

it was placed privately. It is understood that the rate of interest is less than 3½ per cent, which is the coupon rate of the company's fifteen-year sinking-fund debentures due on June 1, 1951.

With the retirement of the preferred stock, the company's capitalization will consist entirely of 13,915,167 shares of no-par common stock. At the close of last year the company's funded indebtedness consisted of \$47,856,000 of sinking-fund convertible debentures, excluding \$644,000 in its treasury, and purchase-money obligations of \$708,969. Current assets, including cash of \$30,000,559, amounted to \$105,089,769 and current liabilities, \$26,959,088.

**Federal Screw Works (6-14-38)**—The company has invited deposits of its \$1,737,000 outstanding convertible 6½ per cent ten-year notes, due Sept. 1, 1939, to be made with Continental Illinois National Bank and Trust Company, Chicago, in assent to a plan of reorganization which provides for exchange of \$500 in new 5 per cent first mortgage bonds, dated July 1, 1938, and due July 1, 1949, and fifty shares of new 50c convertible preferred stock, no-par, for each \$1,000 in principal amount of note, including notes represented by presently outstanding escrow certificates of interest.

**Granite City Steel Company**—Directors have taken no action on the common dividend ordinarily declared at this time.

**Hupp Motor Car Corporation (8-31-38)**—Four and six-cylinder models in the low-priced car field have been added to the company's line of products for 1939, it has been announced by Norman de Vaux, general manager in charge of operations.

**Newport Industries (12-25-36)**—The company has concluded arrangements for the sale of its interest in the Armstrong-Newport Company to the Armstrong Cork Company, which has become sole owner of the assets and business of that corporation.

Coincident with the sale, long-term contracts have been negotiated between Newport Industries, Inc., and Armstrong Cork Company whereby wood chips and certain essential services will continue to be supplied by Newport Industries, Inc.

**Pillsbury Flour Mills Company (8-31-38)**—The company has announced that it has entered into an agreement looking toward the sale to the Equitable Life Assurance Society of \$6,000,000 new 3½ per cent first-mortgage bonds due on Oct. 1, 1953. Arrangements for selling the bonds were made through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

The Pillsbury company announced also that it had called for redemption on Oct. 1, at 102½, all its \$4,317,000 first-mortgage 6 per cent gold bonds due on Oct. 1, 1943. The funds to redeem the bonds will be provided out of the proceeds of the sale of the new 3½s. The rest of the proceeds will be added to working capital.

**Republic Steel Corporation (8-17-38)**—Directors have taken no action on dividends ordinarily due on Oct. 1 on the company's 6 per cent cumulative convertible prior preference stock, Series A, and its 6 per cent cumulative convertible preferred stock. The company paid \$1.50 a share on each stock on Oct. 1, 1937.

**Sunray Oil Company (8-21-36)**—A registration statement has been filed with the SEC for \$4,000,000 of 5 per cent convertible debenture shares, to be offered at \$25 a share. The proceeds of the issue are to be used for the payment of debt and for working capital.

The company filed also for registration 900,000 shares of \$1-par common stock and scrip certificates, of which 800,000 shares will be reserved against conversion of the debentures and 100,000 reserved against exercise of stock-purchase warrants to be issued as compensation for the principal underwriter, John J. Bergen & Co., Ltd., New York.

**Westinghouse Electric and Manufacturing Company (8-17-38)**—Secretary Ickes has announced award of a contract to the company for construction of the three largest electric power generators in the world. The concern agreed to build and install three generators in the powerhouse at Grand Coulee Dam, Washington State, for \$2,611,000. The generators will be the first installation, except for station service units, in the Grand Coulee plant.

**Wheeling Steel Corporation (8-17-38)**—A meeting of directors to consider the dividend on the preferred stock was postponed until Sept. 13 because of lack of a quorum.

**Youngstown Sheet and Tube Company (8-24-38)**—Stockholders at a special meeting voted to waive pre-emptive rights on not more than 500,000 shares of authorized but unissued common stock and to empower directors to confer upon holders of any securities which may be issued by the com-

pany the right to convert such securities into common stock.

This action clears the way for completion of the \$30,000,000 financing program of the company originally proposed last Fall but postponed owing to business and market conditions.

Recently the company filed a registration statement covering the issuance of \$30,000,000 of ten-year convertible debentures, and negotiations with underwriters are now in progress. It is anticipated that the board of directors may authorize the issuance and sale of the debentures early in September.

#### RAILROADS

**Baltimore & Ohio Railroad (8-31-38)**—The road announced last Friday a plan for the deferment of interest on certain of its bonds which would result in reducing fixed interest by \$11,376,435 annually for eight years and extend the date of near-by maturities. Officials of savings banks and insurance companies have signified their approval of the plan.

All interest deferred would be placed on a contingent basis and will be cumulative, so that, as previously indicated by Daniel Willard, president of the road, the company's debt eventually would be paid in full.

In a statement "to all security holders of the Baltimore & Ohio Railroad" issued by Mr. Willard, he pointed out that the company had operated continuously under its original Maryland charter since 1827. He cited declining revenues and increased wages as outstanding factors and continued:

"In these circumstances and for reasons largely beyond its control, the company will fail by a substantial amount to earn its fixed charges during the current year. Obligations aggregating \$185,000,000, including the debt to the Reconstruction Finance Corporation, will come due during the next four years. It is essential, therefore, that fixed charges be modified for a reasonable period and that suitable provision be made for approaching maturities.

"After careful consideration of the entire problem and consultation with such large security holders as could be reached within the time available, the directors have decided that it would be in the best interests of its security holders for the company to undertake, with their cooperation, a limited modification of some of its interest charges and maturities, preserving, however, existing priorities as to both principal and interest. It is believed that such adjustments brought about by voluntary agreement between security holders and the company will be less expensive, simpler and more satisfactory than a reorganization effected through customary legal proceedings. Support of the plan by, and the cooperation of, substantial majorities of the security holders affected will go far to insure the prompt attainment of the purposes in view, even though it might finally become necessary to invoke legal proceedings to make the plan fully effective.

"The plan provides for the extension of the large near-by maturities, and for a period of eight years it reduces the annual fixed interest of the company and its operated subsidiaries from \$31,421,742 to \$19,644,679 and in the accomplishment of this end \$11,376,435 of present fixed interest becomes contingent. The contingent interest will be payable, in the order stated in the plan, if earned, after deducting, in each year, not exceeding 2½ per cent of total operating revenues as a capital fund for addition and betterments to the property, and in the year 1939 only there may be deducted not exceeding \$10,000,000, for working capital. Contingent interest will, however, be fully cumulative. All accrued contingent interest must be paid before any dividends, and in any event at or before the maturity of the respective issues. A substantial part of the surplus earnings of the company will be applied to a sinking fund for debt retirement, maintenance of working capital and for capital investments.

"No deposits or assents will be requested or accepted unless and until the Interstate Commerce Commission shall have acted on the company's application in connection with the plan."

The plan was filed with the I. C. C. simultaneously with its publication in New York.

How fixed interest rates would be reduced and the resultant annual saving in fixed charges under the Baltimore & Ohio's plan is shown in the following table:

	Present Rate	Rate	Annual Saving
B. & O. 1st 5s, 48.....	5	4½	\$750,000
Southwest div. mtge. '50.....	5	3½	675,000
B. & O. ref. & gen. A '35.....	5	1	2,400,000
B. & O. ref. & gen. C '35.....	6	1	1,680,000
B. & O. ref. & gen. D 2000.....	5	1	1,200,000
B. & O. ref. & gen. F '36.....	5	1	1,324,830
30-year conv. '60.....	4½	4	2,336,395

Total saving funded debt interest..... \$10,896,225

B. & O. P. consol. .... 1½ 438,710

Cinn., Ind. & West., first..... 5 73,500

Grand total interest saving..... \$11,376,435

\*Interest unsecured by mortgage lien.

Fixed interest on all bonds will be payable on the same dates as at present. All contingent interest will be payable on May 1 in each year, beginning May 1 next.

**Chesapeake Corporation (7-13-38)**—Robert R. Young has been appointed a member of the committee of directors of the Chesapeake Corporation established to carry out a plan for the company's dissolution. The committee was formed three months ago after Mr. Young had placed before the

Chesapeake Corporation's board a plan for dissolving the corporation, which is the link through which the Allegheny controls the Chesapeake & Ohio, the Erie and the New York, Chicago & St. Louis (Nickel Plate) roads.

The action of the Chesapeake Corporation's board was considered a recognition of Mr. Young's efforts to make a start toward "unscrambling" some of the complexities of the financial structure erected by the late O. P. and M. J. Van Sweringen to control their railroad empire.

The Chesapeake Corporation's dissolution plan, as now proposed, calls for the private sale of 60,490 shares of Chesapeake & Ohio Railway preferred stock which it holds. Mr. Young and Earle Baillie of J. and W. Seligman & Co., another director of the Chesapeake Corporation, were appointed a committee to arrange the terms of sale.

The Chesapeake Corporation's 2,359,458 shares of C. & O. common stock, 27,500 shares of Pere Marquette common and 69,000 shares of Erie common would be distributed to Chesapeake Corporation stockholders under the plan. Alleghany is the largest Chesapeake Corporation stockholder.

**New York Central (8-31-38)**—The road has received authorization from the I. C. C. to borrow \$5,000,000 from the National City Bank of New York, the loan to be guaranteed as to payment of principal and interest by the RFC. Proceeds will go toward outlays for maintenance and improvements by the railroad on its own or leased lines.

This is the first arrangement involving a loan by a bank to a railroad in which the RFC appears as guarantor. The interest rate will be 2 per cent, of which the RFC will receive one-half of 1 per cent as a fee for assuming responsibility for its servicing and payment.

The railroad proposes to issue directly to the bank a promissory note to mature three years after date, if one note is to be issued for the full amount, or three years after the date of the first note if more than one is issued.

The arrangement makes it possible for the Central to obtain money at a rate lower than if it borrowed directly from the RFC, which, on direct loans to railroads, has been charging 4 per cent. The Central will pledge as collateral for the loan \$4,500,000 of 6 per cent refunding bonds of 1934 and \$3,015,000 of main line first mortgage 4½ per cent bonds, Series B, of the Boston & Albany Railway Company.

**New York, Chicago & St. Louis Railroad (8-24-38)**—A situation said by veterans in Wall Street to be virtually without precedent was caused last week when the New York, Chicago & St. Louis Railroad, contrary to information previously furnished to the New York Stock Exchange, announced that the road would default on the interest due on Sept. 1 on its refunding 4½ per cent bonds of 1938.

About a month ago the Nickel Plate informed the Exchange that the road would meet the interest obligation in full. This was in accordance with a fundamental clause in the agreement between the Exchange and corporations that list their securities on the Exchange.

Wall Street was quick to observe, however, that a period of grace was provided in the indenture of the Nickel Plate bonds in which the default could be "cured" without danger of foreclosure.

The Nickel Plate recently disclosed that it was hard pressed financially by asking holders of \$14,907,750 of its 6 per cent notes to agree to forego payment of the principal on Oct. 1 and to consent to an extension from that date. These notes were sold to defray the cost of buying control of the Wheeling & Lake Erie Railway.

In an unprecedented action the New York Stock Exchange authorities last Friday invited G. D. Brooke, president of the C. & O. and the Nickel Plate, to "discuss" on Wednesday why the Nickel Plate announced on Aug. 1 that it would pay interest due on Sept. 1 and announced on Aug. 30 that it would not do so. Never before has the Exchange issued a request of this kind to the head of a railroad.

#### UTILITIES

**Associated Gas and Electric Company (8-24-38)**—Federal Judge John W. Clancy signed last week a preliminary order enjoining the company from extending the term of 5½ per cent convertible investment certificates without filing a notice with the Securities and Exchange Commission and receiving its permission to do so.

The certificates are due on Nov. 15. Originally \$13,000,000 of them were outstanding. Since 1933, however, about 90 per cent has been exchanged or called in under a recapitalization plan.

Since last year the company has been offering part payment with bonuses for the extension of the due date to Nov. 15, 1939, and Nov. 15, 1943. Chester T. Lane, general counsel of the SEC, brought suit for a restraining order on the ground that the company was trying to issue new securities in violation of the Securities Act of 1933 and the Public Utility Holding Company Act of 1935.

The company, through Charles M. Travis and other counsel, denied it was issuing new certificates, contending that it was merely entering into agreements with certificate holders and stamping endorsements embodying those agreements on old certificates.

Judge Clancy, in granting a preliminary injunction, wrote that he had had no diffi-

culty in concluding that the stamping of old certificates was in effect selling of new certificates.

The Associated Gas & Electric Company announced last week it had made an offer to purchase the remaining outstanding amount of its 5½ per cent convertible investment certificates. Tenders will be received until Sept. 15 and the certificates tendered at the lowest prices will be accepted in a sufficient amount to exhaust the available funds. About \$2,000,000 of principal amount of the certificates remain outstanding out of a total issue of about \$31,000,000.

**Baton Rouge Electric Company**—See item under Gulf States Utilities.

**Buffalo Niagara Electric Corporation (7-2-37)**—The company has arranged the private sale of \$2,375,000 of general refunding mortgage bonds to the Metropolitan, Prudential and Mutual Life Insurance Companies. Proceeds of the bonds, which will bear 3½ per cent interest, will be used to refund an 1889 issue of Buffalo General Electric Company 5 per cent bonds, due on Feb. 1, 1939.

**Central States Electric Corporation**—The company disclosed last week that it was considering an offer to its creditors for a reduction of interest payments.

The securities involved in the situation include \$13,421,000 of 5 per cent convertible debentures sold in 1928 by Dillon, Read & Co., and \$23,069,000 of 5½ per cent debentures issued not only by Dillon, Read & Co. but by Stone & Webster and Blodgett, Inc., Dominick & Dominick, Shields & Co. and E. H. Rollins & Sons.

The equities pledged behind these bonds are based on controlling holdings of the North American Company and other utilities. It was emphasized in Wall Street that the difficulties faced now by the apex in the pyramid reflected in no way on the soundness of the underlying operating utilities.

Central States holds about 16 per cent control of the North American Company, which in turn controls utilities in Washington and suburbs, Cleveland, Milwaukee and St. Louis.

The situation in respect to Central States was precipitated largely through cuts of its stockholdings in such systems as the American Cities Power and Light Corporation, Electric Shareholdings Corporation and the Blue Ridge Corporation. It was these which, in effect, comprised the security behind the bonds issued by Central States.

**Consumers Power Company (11-28-38)**—The Michigan Public Utilities Commission has ordered the company to reduce its rates by about \$700,000 per annum, effective with bills rendered on and after Sept. 16.

**Gulf States Utilities Company (3-4-38)**—An additional issue of \$10,000,000 of first mortgage and refunding 4 per cent Series C bonds due in 1966 has been offered by a banking group headed by Stone & Webster and Blodgett, Inc., at 104 and accrued interest. The bonds bear interest from April 1, 1938.

The securities are to be offered following the recent consummation of the plan by which Gulf States Utilities acquired all the properties and business of the Louisiana Steam Generating Corporation and the Baton Rouge Electric Company, excepting bus properties of the latter.

Net proceeds of about \$10,119,780 are to be used to redeem \$954,000 first mortgage 5½ per cent bonds and \$2,000,000 first mortgage 5 per cent bonds of Baton Rouge Electric, \$2,740,000 notes of Louisiana Steam Generating due to the Engineers Public Service Company in 1940, \$405,000 short-term notes and open account of Baton Rouge Electric to Engineers Public Service, \$625,000 short-term notes of Gulf States Utilities to the Chase National Bank and to provide \$3,248,080 for the construction program of Gulf States Utilities and for general corporate purposes.

**Louisiana Steam Generating Corporation**—See item under Gulf States Utilities.

**Michigan Consolidated Gas Company**—A registration statement has been filed with the SEC covering \$34,000,000 of first mortgage 4 per cent bonds due in 1963 and \$8,000,000 of 4 per cent serial notes due on Aug. 1, 1939 to 1948. The proceeds are to be used chiefly for refinancing.

**National Power and Light Company (8-31-38)**—The company will redeem the remaining outstanding 5 per cent first mortgage bonds of the Tennessee Public Service Company, aggregating approximately \$1,050,000, at 104 and accrued interest. Tennessee Public Service, a subsidiary of National Power and Light, serving Knoxville, was sold recently to both the city and the Tennessee Valley Authority under a contract made on June 14.

Under the contract at least 80 per cent of the outstanding issue of first mortgage bonds of Tennessee Public Service had to be deposited with the TVA through its agent, the Guaranty Trust Company, for the deal to become binding.

Last week there were few deposits of bonds at the TVA agreed price of 97½ a bond, and up to the close of business Friday only 85 per cent of the entire \$7,000,000 issue had been deposited with the bankers. The problem of minority "holdouts" became an immediate reality to National Power and Light officials, but under the terms of the deal with both Knoxville and the TVA the parent company agreed to deliver the subsidiary's electric properties free and clear of any mortgage.

**North American Company (7-13-38)**—Federal Judge John M. Woolsey has directed the

### DIVIDEND ARMOUR AND COMPANY OF DELAWARE

On August 19 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1938, to stockholders of record at the close of business September 16, 1938.

E. L. LALUMIER, Secretary.

company to surrender two promissory notes for a total of \$4,000,000 and accept in exchange 2,656,667 shares of stock of the North American Light and Power Company, its debtor.

The court held that the North American Company had breached an agreement entered into in 1931 which was the basis for a \$10,000,000 stock promotion by the power company. The contract provided that the North American Company was to purchase enough common stock of the power company, spread over a period of years, to make possible the retirement annually of \$2,000,000 of serial notes of the power company.

**Tennessee Public Service Company (8-31-38)**—See item under National Power and Light.

**Utilities Power and Light Corporation (8-31-38)**—Interests connected with the Associated Gas and Electric Company have announced that they had filed with the SEC an amendment to their plan of reorganization for the Utilities Power and Light Corporation, now undergoing reorganization proceedings in the United States District Court in Chicago.

This was the second time within a week that an amended plan of reorganization had been submitted to the commission for the distressed utility.

The plan submitted by the Associated Gas and Electric interests is in direct opposition to proposals advanced by the Atlas Corporation. It will also be beneficial to Atlas as a heavy equity interest in Utilities Power and Light and has favored rehabilitation of the system, whereas Atlas, which owns almost \$30,000,000 of the utility's debentures, has favored a program looking toward reduction of the outstanding debt through the purchase and retirement of the debentures.

**Western Public Service Company**—See item under Missouri Public Service.

### MISCELLANEOUS

**Affiliated Fund, Inc.**—Offering has been made to the public by Lord, Abbott & Co., Inc., of a new issue of \$3,000,000 of 5 per cent ten-year secured convertible debentures of Affiliated Fund, Inc., an open-end investment trust. The debentures will mature on Jan. 1, 1948. They were offered

by means of a prospectus at par and accrued interest.

**Argentine Bonds (7-27-38)**—The SEC has received from Argentina an amendment to its application for registration of a \$25,000,000 bond issue in this country. The amendment provided for postponement of issuance of the bonds until Sept. 19.

**Blum's, Inc.**—Directors have taken no action on quarterly dividend on the \$1.25 cumulative preferred stock due at this time.

**Educational Pictures, Inc. (4-2-37)**—Federal Judge James has approved a merger of the company and Grand National Films. Under terms of the merger Educational would buy back at two-thirds of par value any or all of Grand National's \$300,000 worth of preferred stock and turn over to the new company \$50,000 in cash and its own stock.

**Grand National Films, Inc. (8-17-38)**—See item under Educational Pictures.

**Knoxville, Tenn.**—An underwriting syndicate headed by Blyth & Co., Inc., has offered a new issue of \$6,000,000 of electric revenue bonds of Knoxville, Tenn. The \$4,280,000 of

3½ per cent bonds were priced to yield from 2 to 3.40 per cent. They are to mature in varying amounts from 1941 to 1964, inclusive. The \$1,720,000 of 3½s were priced to yield 3.40 per cent. They will mature from 1955 to 1958, inclusive.

The bonds were issued by Knoxville to provide funds with which to acquire the properties of the Knoxville division of the electric-distribution system of the Tennessee Public Service Company, and for improvements and extensions to the system. The bonds will, in the opinion of counsel, be legally binding obligations of the city of Knoxville, payable solely from revenues to be derived from the operations of its municipal light and power system.

**National Surety Company**—New York State Superintendent of Insurance Louis H. Pink has sent out the first payment on an initial \$10,000,000 cash dividend for the allowed claims of creditors of the company, equivalent to 35 per cent on each allowed claim.

Robert W. K. Anderson, Deputy Superintendent

Continued on Page 358

## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

Regular	Pe-	Hldrs.	Pay- of	Company.	Rate.	Pay- of	Hldrs.	Regular	Pe-	Hldrs.	Pay- of	Company.	Rate.	Pay- of	Hldrs.	
Pay- able.	riod.	able.	Rec.	Rate.	able.	Rec.	Pay- able.	Pay- able.	riod.	able.	Rec.	Rate.	able.	Rec.	Pay- able.	
Ala Pow \$7 pf. \$1.75	Q	10-1	9-15	Jersey Cent P&L 6% pf	Q	10-1	9-10	Norwich Worcester R R	8% pf. \$1.50	Q	10-1	9-15	SW Pa Pipe Line. 50c	Q	10-1	9-15
Ala Pow \$6 pf. \$1.50	Q	10-1	9-15	Jersey Cent P&L Co 5 1/2% pf	Q	10-1	9-10	Spencer Trank Fund. 5c	Q	10-1	9-15	Std Brands pf. \$1.12 1/2	Q	12-15	12-1	
Ala Pow \$5 pf. \$1.25	Q	10-1	9-15	Kan El Pw 7% pf. \$1.75	Q	10-1	9-10	Nova Scot L&P. \$1.50	Q	10-1	9-17	Stein (A) & Co pf. \$1.62 1/2	Q	10-1	9-15	
Allied Ch. & Dry Co. \$1.50	Q	9-20	9-9	Kan El Pw 6% pf. \$1.50	Q	10-1	9-10	Oahu Sug Co Ltd. 10c	Q	10-1	9-15	Tech H Gold M Ltd. 10c	Q	10-1	9-9	
Allis Chalmers Mfg. 37 1/2c	Q	9-30	9-12	Kan El Pw 5% pf. \$1.25	Q	10-1	9-10	Ont L&P. \$1.25	Q	10-1	9-15	Toronto Mfg (Ont) \$1.50	Q	10-1	9-15	
Amer Gas & El Co. 35c	Q	10-1	9-8	Kan El Pw 4% pf. \$1.00	Q	10-1	9-10	Pacific Tel & Tel. \$1.50	Q	10-1	9-15	Torrington Wat Co. 50c	Q	9-30	9-20	
Am Gas & El Co pf. \$1.50	Q	10-1	9-8	Kan El Pw 3% pf. \$0.75	Q	10-1	9-10	Pacific Tel & Tel pf. \$1.50	Q	10-1	9-15	Twen Cent Fox F pf. 37 1/2c	Q	9-30	9-20	
Am Optic Co 7% pf. \$1.75	Q	10-1	9-17	Kan El Pw 2% pf. \$0.50	Q	10-1	9-10	Pantheon Oil Co. 2 1/2c	Q	9-1	8-29	Twen Cent Fox F pf. 37 1/2c	Q	9-30	9-20	
Amer Thermos Bottle Co	Q	10-1	9-17	Keynote P S \$2.80 pf. 50c	Q	10-1	9-15	Paramount Pict Inc 1st	Q	10-1	9-15	Union Elec Co of Minn	Q	10-1	9-15	
7% pf. \$0.87 1/2c	Q	10-1	9-20	Keynote P S \$2.80 pf. 50c	Q	10-1	9-15	Paramount Pict 2nd pf.15c	Q	10-1	9-16	Union Elec Co of Minn	Q	10-1	9-15	
Amer Tobacco pf. \$1.50	Q	10-1	9-10	Keynote P S \$2.80 pf. 50c	Q	10-1	9-15	Pathe Pict pf. \$1.75	Q	10-1	9-16	Union Elec Co of Minn	Q	10-1	9-15	
Am Wat Wks&El pf. \$1.50	Q	10-1	9-16	Kleiner (IB) Rubber 10c	Q	10-1	9-15	Pathe Pict pf. \$1.75	Q	10-1	9-16	Union Prem Fd Strs. 25c	Q	10-1	9-8	
Appalach El Pw pf. \$1.75	Q	10-1	9-6	Lack R R N J 4% gtd. 4 1/2	Q	10-1	9-9	Penna Ed \$2.50 pf. 70c	Q	10-1	9-10	Union Prem Fd Strs. 25c	Q	10-1	9-8	
Appalachian Elec Power	Q	10-1	9-6	Lack R R N J 4% gtd. 4 1/2	Q	10-1	9-9	Penn P&L pf. \$1.75	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	10-15	
Co \$6 pf. \$1.50	Q	10-1	9-6	Lone Star Gas Corp 6 1/2% pf	Q	10-1	9-9	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Ashland Oil & Ref Co. 10c	Q	9-30	9-19	conv pf. \$1.63	Q	11-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Ashland Oil&Ref pf. \$1.25	Q	9-15	9-14	Lorillard (P) 7% pf. \$1.75	Q	10-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Atlantic C. L. Co pf. \$1.50	Q	10-1	9-15	Master Elec Co. 25c	Q	9-20	9-6	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Atlantic C. L. Co pf. \$1.50	Q	10-1	9-15	McCulloch-Frontenac Oil	Q	10-15	9-30	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Atlantic C. L. Co pf. \$1.50	Q	10-1	9-15	Meta & Thruait Co. \$1.50	Q	10-15	9-30	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Atlas Press Co. 10c	Q	9-10	9-5	7% pf. \$1.75	Q	9-30	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Beatrice Creamery. 25c	Q	10-1	9-13	Minneapolis Gas Lt Co	Q	10-1	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Beatrice Cream pf. \$1.25	Q	10-1	9-13	45 pte units. \$1.25	Q	10-1	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Beneficial Ind Loan. 40c	Q	9-30	9-15	Verlind Co \$7 pf. \$1.50	Q	10-1	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Benef Ind Ln P. A. \$7 1/2c	Q	10-30	10-15	Miss Pow \$6 1st pf. \$1.50	Q	10-1	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Brach (E) J. & Son. 30c	Q	10-1	9-9	Miss Riv Pow pf. \$1.50	Q	10-1	9-20	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Bridgman & Assoc. 40c	Q	10-1	9-10	Monroe Loan Soc 5 1/2% pf	Q	10-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Briggs Bros. 25c	Q	9-15	9-31	conv pf. \$1.45	Q	9-1	8-31	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Bucyrus Erie pf. \$1.75	Q	10-1	9-20	Monroe City Dist. \$3	Q	10-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Bucyrus-Monighan A. 45c	Q	10-1	9-20	Bank (Montreal) 53	Q	10-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Budd Realty Corp. 42	Q	10-1	9-15	Natl Battery pf. 55c	Q	10-1	9-15	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Cambridge Invs. 30c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Ca Celanese pf. \$1.75	Q	9-30	9-16	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Ca Gen Electric. \$1.50	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Can Mail, Ltd. reg. 37 1/2c	Q	9-15	8-31	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Can Nat. Ltd. bearing 10c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Chart Trust & Exec. 31	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Chicago Dock & Canal. 31	Q	9-1	8-25	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Cleveland Build Rly. 10c	Q	9-26	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Com. A. L. Id. 9c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Consol Aircraft pf. 75c	Q	9-30	9-17	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Cons Edl (NY) pf. \$1.25	Q	11-1	9-30	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Consol Laundr Corp. \$7.50	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co. 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Naval Strs Inv Co. 25c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Standard Co. 12 1/2c	Q	9-23	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natl Sugar. 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	(N J) 25c	Q	10-1	9-8	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15	Natomis Co. 20c	Q	10-1	9-13	Penn P&L \$6 pf. \$1.50	Q	10-1	9-15	Unit L&Rys 7% pf. 58 1-3c	M	11-1	11-15	
Day&Mich RR Co 8 1/2c	Q	10-1	9-15													

## Business Statistics

## TRANSPORTATION (27)

Week ended	1938.	5-Year Average From 1913-37	P. C. Departure
Aug. 27	1938.	(1913-37) Ave.	
Tot. loadings	620,511	677,284	-8.4
Grain & pr.	45,389	37,928	+19.7
Coal & coke	109,133	119,820	-8.9
Forest prod.	30,889	31,588	-2.2
Manuf. prod.	395,796	422,115	-6.2
Yr. to date			
Tot. load'gs.	18,995,240	21,164,364	-10.7
Grain & pr.	1,299,152	1,112,403	+16.8
Coal & coke	3,395,381	4,254,728	-20.2
Forest prod.	898,614	929,517	-3.4
Manuf. prod.	12,410,562	13,844,051	-8.6
Yr. to date			
Aug. 1-14	239,361	263,733	-9.2
P. C. Freight cars serv.	85.7	85.5	+0.2
P. C. Locomotives serv.	81.4	79.5	+2.4
Gross rev.			
Yr. to July 31	1,936,049	2,040,093	-5.1
Exp., year to July 31	1,629,649	1,605,141	+1.5
Taxes, year to July 31	197,064	162,727	+21.1
Rate of return on invest.			
Yr. to July 31			
East Dist.	0.99	5.75	-82.8
South Dist.	1.41	5.75	-75.5
West Dist.	0.42	5.75	-92.7
U. S.	0.84	5.75	-85.4
Revenues and expenses in thousands of dollars.			

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1938.	1937.
Texas	73,650	85,750
Panhandle	75,600	75,500
North	29,950	33,500
West	218,950	245,100
E. Cent.	96,750	129,800
East	441,200	473,200
S. W.	239,550	276,200
Coastal	219,500	230,750
Total	1,377,900	1,549,900
Oklahoma	529,700	437,050
Kansas	169,300	165,350
North La.	256,100	79,150
Coastal La.	53,900	188,150
Arkansas	148,100	161,400
Michigan	80,000	49,950
Wyoming	62,200	57,800
Montana	13,900	12,750
Colorado	5,500	3,650
New Mex.	112,300	106,950
California	649,300	674,000
Total U. S.	3,438,100	3,784,500
Effective August		

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	1938.	1937.
Bituminous coal	6,350	6,270
Total	1,058	1,045
Anthracite (Penn.)	688	417
Total	115	70
Beehive coke	11	11
Daily average	2	2

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in: Aug. 1938.	July 1938.	Aug. 1937.
Locomotives	4	100
Freight cars	18	3
Passenger cars	3,363	5,000
Struct. stl. (tons)	550	8,500
Rails (tons)		

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in: Aug. 1938.	July 1938.	Aug. 1937.
Locomotives	4	100
Freight cars	18	3
Passenger cars	3,363	5,000
Struct. stl. (tons)	550	8,500
Rails (tons)		

## INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)				
Reported in Railway Age of:				
	Sept. 3, 1938.	Aug. 27, 1938.	Sept. 4, 1937.	1937.
Locomotives .....	4	100		
Freight cars .....	4	100		

## STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	1938.	1937.	1936.	1935.	1934.
Heavy melting	\$15.20	\$15.10	\$21.30		
Light melting					

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938					1937		
	Aug.	July.	June.	May.	Apr.	Mar.	Aug.	July.
Freight car loadings.....	72.9	70.6	69.3	69.7	74.2	101.7	103.6	
Miscellaneous.....	67.8	65.8	65.0	64.9	71.6	96.8	98.7	
Other.....	83.1	80.3	77.8	79.2	79.3	111.5	113.3	
Electric power production.....	194.3	91.7	91.1	90.6	92.0	108.6	106.9	
Manufacturing.....	169.2	59.5	59.4	59.3	64.2	124.2	117.7	
Steel ingot production.....	45.4	36.8	37.9	41.3	44.9	126.6	126.4	
Pig iron production.....	42.8	36.5	40.9	47.1	50.2	122.2	127.2	
Textiles.....	102.6	85.7	81.1	74.7	86.4	125.4	120.7	
Cotton consumption.....	105.0	94.4	86.8	79.3	96.8	143.9	137.2	
Wool consumption.....	97.9	187.4	78.7	58.8	60.0	96.5	85.0	
Silk consumption.....	73.1	71.9	71.3	64.0	64.2	65.2	65.8	
Rayon consumption.....	123.8	72.8	66.5	68.0	72.6	103.4	112.1	
Boot and shoe production.....	115.3	199.7	109.8	108.7	118.9	125.2	130.1	
Automobile production.....	40.8	44.2	46.9	46.1	50.1	147.2	122.8	
Lumber production.....	66.0	61.5	59.6	57.6	62.8	88.0	85.3	
Cement production.....	90.5	82.3	81.2	81.2	84.5	94.5	95.5	
Mining.....	60.6	63.5	64.9	72.0	73.8	93.0	95.7	
Zinc production.....	57.0	57.4	64.6	66.2	73.2	89.6	93.3	
Lead.....	67.9	75.8	65.5	83.7	75.1	99.9	100.4	
Combined index.....	+78.8	74.3	73.8	74.1	77.4	111.2	108.9	

## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight- Car Loadings	Steel Mill Other Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Activity	Com- bined Index
Effective weights.	18	7	25	20	10	10	100
Adjusted weights.	19	08	10	09	06	05	100
1937.							
Aug. 28.	95.8	108.6	130.3	108.4	155.2	124.5	109.4
Sept. 4.	95.7	106.3	130.4	106.9	157.4	118.8	109.3
Sept. 11.	92.8	104.2	130.7	105.2	159.6	125.1	106.6
1938.							
June 4.	65.0	78.9	33.3	89.4	33.0	92.1	75.0
June 11.	68.2	77.4	33.9	90.8	41.2	91.6	76.6
June 18.	67.1	77.4	33.9	90.7	43.1	93.6	76.9
June 25.	66.2	77.5	33.9	91.2	43.1	96.1	77.5
July 2.	67.1	78.6	40.6	90.0	44.4	91.1	76.4
July 9.	68.4	82.6	37.8	89.3	34.3	91.2	77.6
July 16.	70.7	83.1	47.7	93.6	48.0	97.5	81.6
July 23.	67.8	79.4	53.8	93.4	36.3	97.8	80.9
July 30.	68.2	78.6	54.1	93.6	36.9	97.3	81.6
Aug. 6.	68.9	79.4	59.3	95.1	27.6	112.6	83.3
Aug. 13.	69.4	77.4	61.9	95.9	32.9	127.6	83.9
Aug. 20.	69.8	77.8	63.8	95.2	37.9	112.6	84.8
Aug. 27.	72.2	79.0	64.6	95.2	34.9	122.2	84.8
Sept. 3.			67.5		39.2		
Sept. 10.			62.8				

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by										
Week Ended:	U. S. Steel Indep. Total.			Down-Jones.		Week Begin- ning:	Amer. Iron & St. Inst.	Week Ended:	N. Y. Steel Times.	Am. Iron Met. Age Mkt.
1937.										
Sept. 6.	70	75	73	Aug. 30.	84.1	Sept. 4.	83	84	Aug. 31.	83
Sept. 13.	78%	80	79%	Sept. 6.	71.6	Sept. 11.	72	84	Sept. 7.	70
1938.										
June 4.	26%	26	26	May 30.	26.1	June 4.	25%	25	May 31.	25
June 13.	27	26%	26%	June 6.	26.2	June 11.	25%	25	June 7.	25
June 20.	28	27	27%	June 13.	27.1	June 18.	25%	26	June 14.	26
June 27.	28	28%	28%	June 20.	28.0	June 25.	27	28	June 21.	28
July 4.	22	28%	24	June 27.	28.7	July 2.	28	28	June 28.	29
July 11.	28	28	28	July 4.	32.4	July 9.	32	25	July 5.	23
July 18.	29%	32	32	July 11.	32.3	July 16.	32	32	July 12.	32
July 25.	29	43	37	July 18.	34.3	July 23.	37	37	July 19.	36
Aug. 1.	31%	43%	38	July 25.	37.0	July 30.	37	37	July 26.	37
Aug. 8.	32	47	40	Aug. 1.	39.8	Aug. 6.	40	40	Aug. 2.	40
Aug. 15.	32	50	41	Aug. 8.	39.4	Aug. 13.	40	40	Aug. 9.	40
Aug. 22.	34%	48%	42	Aug. 15.	40.4	Aug. 20.	41%	41	Aug. 16.	41
Aug. 29.	37%	49%	44	Aug. 22.	42.8	Aug. 27.	43%	43	Aug. 23.	43
Sept. 5.				Aug. 29.	44.0	Sept. 3.	44	44	Aug. 30.	44
Sept. 12.				Sept. 5.	39.9	Sept. 10.	40	40	Sept. 6.	40

## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-exports to	General Imports From
	July, 1938.	July, 1938.
Europe	90,265	87,835
North North America	43,489	45,303
South North America	17,967	20,094
South America	23,746	28,828
Asia	34,279	39,299
Oceania	8,839	8,287
Africa	9,194	8,622
Total	227,780	232,686

## AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

	New Phila.	Cleve.	Rich.	At-	Chi.	St. Minn.	Kan-	San-
	Boston	York	Delphia.	land.	mont.	lanta.	cago.	Louis.
	July, 1937.	July, 1937.	July, 1937.	July, 1937.	July, 1937.	July, 1937.	July, 1937.	July, 1937.
July	773	1,515	940	894	742	714	3,120	487
1938.								
Jan.	450	996	546	216	489	455	1,369	362
Feb.	400	904	501	310	458	424	1,159	318
Mar.	344	709	410	308	417	404	1,148	278
Apr.	335	733	420	271	390	320	993	217
May	341	676	406	247	347	283	828	241
June	298	608	403	293	381	345	835	250
July	319	706	360	239	381	369	859	269

## FREIGHT CAR LOADINGS (10)

	Aug. 27.	Aug. 20.	Aug. 28.
1938.			
Grain & gr pr	45,389	45,777	40,638
Livestock	13,787	12,059	13,979
Coal	104,366	95,293	128,106
Coke	4,767	4,759	9,762
Forest prod.	30,889	30,205	38,243
Ore	25,517	24,962	72,906
Misc., l. c. l.	151,000	149,307	169,524
Misc. freight	244,796	235,736	301,318
Total	620,511	597,918	782,476

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	(37 States East of the Rocky Mountains)
	(Thousands of Dollars)
Public	
1936.	
Jan.	1,440
Feb.	1,355
Mar.	1,126
Apr.	2,583
May	2,810
June	2,831
July	2,769
Aug.	3,866
Sept.	3,227
Oct.	3,067
Nov.	2,852
Dec.	2,519

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	Res. Work and All	Other	Total
1936.				
Jan.	1,440	2,857	3,480	7,767
Feb.	1,355	2,098	2,722	6,175
Mar.	1,126	2,396	3,133	6,655
Apr.	2,583	2,824	3,625	9,031
May	2,810	2,543	3,290	8,643
June	2,831	3,091	3,041	8,964
July	2,769	4,670	3,697	11,136
Aug.	3,866	6,830	6,022	16,718
Sept.	3,227	3,380	2,764	9,371
Oct.	3,067	2,578	3,041	8,686
Nov.	2,852	3,078	2,746	8,674
Dec.	2,519	2,356	2,806	7,681

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	Res. Work and All	Other	Total
1937.				
Jan.	1,317	2,738	3,839	9,714
Feb.	2,864	2,730	2,963	8,557
Mar.	3,340	1,920	3,308	8,568
Apr.	4,147	2,512	3,706	10,365
May	3,357	2,633	3,759	9,750
June	3,576	3,802	4,842	12,221
July	3,117	3,901	5,351	12,369
Aug.	2,825	3,447	4,544	10,816
Sept.	2,624	2,611	3,048	8,283
Oct.	2,619	2,712	3,146	8,477
Nov.	2,398	2,367	3,893	7,958
Dec.	1,672	2,491	3,893	8,056

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	Public	Res. Work and All	Other	Total
1938.				
Jan.	1,448	4,073	2,298	7,819
Feb.	1,819	3,386	2,202	5,407
Mar.	2,941	2,211	3,253	8,404
Apr.	2,888	2,577	3,094	8,559
May	3,326	4,498	3,111	11,225
June	3,286	3,212	3,146	9,644
July	3,519	3,170	2,903	9,592
Aug.	3,228	3,323	2,636	9,187

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## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	July, 1938.	June, 1938.	July, 1937.
Gen. M. (total)	66,151	67,985	144,500
Chevrolet	37,706	36,925	75,468
Buick	12,807	13,169	20,997
Pontiac	7,001	8,238	23,354
Olds	6,784	7,702	20,702
La Salle	1,083	1,110	3,060
Cadillac	770	841	969
Chrysler (total)	37,087	41,304	93,348
Plymouth	22,480	25,368	49,661
Dodge	8,162	8,746	27,092
Chrysler	3,728	4,099	8,576
De Soto	2,717	3,091	7,712
Ford (total)	31,790	32,645	87,451
Ford	30,499	31,105	85,130
Lincoln	1,291	1,540	2,321
Packard	3,782	4,199	9,076
Mar.	7,066	7,388	22,771
Hudson	2,962	3,342	9,452
Nash	2,612	2,729	7,411
Willis	982	1,022	6,117
Graham	273	307	1,431
Miscellaneous	216	201	214
Total	148,990	156,465	365,767

## METAL PRICES (23)

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# Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 31			Sept. 1			Sept. 2			Sept. 3			Sept. 4			Sept. 5			Sept. 6		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	48.7	48.0	48.3	48.4	47.4	47.6	49.0	47.5	49.0	49.1	49.2	49.5	49.7	47.2	49.3	48.5	48.7	48.8	48.9	49.0	49.1
72 Industrials	163.0	160.5	161.7	161.9	158.8	159.6	164.2	160.2	164.2	166.3	164.7	165.6	166.3	158.0	166.1	162.4	163.0	163.1	163.2	163.3	163.4
4 Steels	30.6	30.1	30.3	30.3	29.8	29.8	30.8	29.9	30.8	31.1	30.8	30.9	31.1	29.4	31.4	30.9	30.9	31.0	31.1	31.2	31.3
4 Motors	75.4	73.3	74.2	73.6	71.9	72.8	76.0	73.3	76.0	76.8	76.0	76.2	76.8	71.6	76.2	74.8	75.1	75.2	75.3	75.4	75.5
5 Motor accessories	40.3	39.6	39.8	39.6	38.4	38.6	40.6	38.8	40.6	41.8	41.0	41.4	41.8	38.4	41.6	40.8	41.0	41.1	41.2	41.3	41.4
3 Aviation	26.0	25.5	25.8	25.8	25.3	25.3	26.0	25.5	26.0	26.2	26.0	26.0	26.2	25.3	26.0	25.5	25.5	25.6	25.7	25.8	25.9
3 Building	52.0	50.4	51.2	51.6	50.2	50.4	51.2	50.4	51.2	52.4	52.0	52.2	52.4	50.4	52.4	51.8	51.8	51.9	52.0	52.1	52.2
4 Chemicals	131.1	129.9	130.5	131.1	130.2	130.5	132.9	130.2	132.9	134.8	133.5	134.8	134.8	129.2	135.1	133.9	134.2	134.3	134.4	134.5	134.6
4 Nonferrous metals	55.7	54.8	55.5	55.7	54.4	54.4	56.4	54.6	56.4	57.0	56.4	56.8	57.0	53.5	56.8	55.5	55.9	56.0	56.1	56.2	56.3
4 Foods	34.0	33.6	33.9	34.1	33.4	33.9	34.0	33.7	34.0	34.2	33.9	33.9	34.2	33.2	34.0	33.8	34.0	34.1	34.2	34.3	34.4
3 Tobacco	73.2	72.6	73.2	73.2	72.6	72.6	73.4	72.9	73.4	73.7	73.7	73.7	74.2	72.4	73.7	73.4	73.4	73.5	73.6	73.7	73.8
3 Sugars	23.6	23.6	23.6	23.2	23.0	23.0	23.4	23.4	23.4	23.6	23.6	23.6	23.9	23.0	23.8	23.4	23.4	23.5	23.6	23.7	23.8
2 Electrical equipments	60.3	59.5	60.0	60.3	59.7	59.0	60.6	59.5	60.6	61.2	60.6	60.9	61.2	57.7	60.9	59.7	60.0	60.1	60.2	60.3	60.4
3 Farm equipments	32.4	31.7	32.4	32.4	31.7	31.7	32.4	31.7	32.4	32.4	32.4	32.4	32.4	31.7	32.4	32.4	32.4	32.4	32.4	32.4	32.4
4 Office equipments	29.5	29.3	29.3	29.2	28.4	28.7	29.5	28.6	29.5	30.1	29.8	29.9	30.1	28.4	29.9	29.6	29.6	29.7	29.8	29.9	30.0
4 Railroad equipments	23.6	23.4	23.4	23.5	23.2	23.4	23.8	23.0	23.8	24.5	24.0	24.4	24.5	22.6	24.5	24.2	24.2	24.3	24.4	24.5	24.6
4 Amusement	22.6	22.1	22.5	22.5	21.8	22.1	23.1	21.9	23.1	23.6	23.2	23.2	23.6	20.9	23.2	22.3	22.4	22.5	22.6	22.7	22.8
5 Merchandise	42.7	42.4	42.4	42.5	42.0	42.2	42.8	42.4	42.8	43.9	43.6	43.8	43.9	41.7	43.7	43.1	43.2	43.3	43.4	43.5	43.6
3 Rubber and tires	48.1	46.9	47.2	47.5	45.4	46.0	49.0	46.3	49.0	49.9	48.7	49.3	49.9	45.4	49.9	47.8	48.4	48.5	48.6	48.7	48.8
2 Liquor	24.4	24.1	24.1	24.1	23.8	24.1	24.6	24.1	24.6	24.6	24.6	24.6	24.6	23.8	24.6	24.6	24.6	24.6	24.6	24.6	24.6
4 Standard oils	27.6	27.4	27.4	27.4	27.0	27.2	27.7	27.1	27.6	27.8	27.7	27.8	27.8	26.6	27.8	27.5	27.6	27.7	27.8	27.9	28.0
4 Independent oils	53.0	52.3	52.8	53.0	52.3	52.6	53.9	52.4	53.9	54.2	53.7	54.1	54.2	52.3	53.9	52.8	53.0	53.1	53.2	53.3	53.4
8 Oils	80.6	79.7	80.2	80.4	79.3	79.6	81.6	79.5	81.6	82.0	81.4	81.9	82.0	78.9	81.8	80.8	80.6	80.7	80.8	80.9	81.0
10 Rails	29.8	29.1	29.3	29.9	27.6	28.0	29.1	28.2	29.1	29.8	29.4	29.7	29.8	27.6	29.7	28.9	29.3	29.4	29.5	29.6	29.7
8 Utilities	18.3	18.0	18.0	18.1	17.6	17.7	18.2	17.9	18.2	18.5	18.3	18.4	18.5	17.6	18.4	18.3	18.3	18.4	18.5	18.6	18.7

Note: Holiday, Sept. 5.

## The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
January	46.57	42.78	45.63	227.52	228.82	241.18	136.17	137.22	137.22
February	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
March	48.68	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
April	48.09	44.15	44.73	217.29	203.03	213.82	132.69	123.59	129.22
May	44.98	38.52	39.74	214.98	199.84	207.47	128.94	120.18	123.60
June	43.21	38.72	41.17	225.98	206.98	244.46	134.50	123.35	132.81
July	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
August	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
September	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
October	26.94	22.10	24.89	171.73	141.52	156.18	99.11	82.07	90.53
November	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1938.	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
January	23.70	20.89	23.00	166.88	144.84	161.92	95.21	82.76	92.46
February	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
March	18.02	14.85	16.58	152.81	129.78	139.26	94.98	72.31	77.92
April	18.46	15.47	15.73	151.55	134.64	136.55	94.95	75.05	76.14
May	20.58	15.29	19.93	174.76	136.21	169.78	97.67	75.97	94.85
June	23.94	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
July	23.27	20.92	21.23	185.25	169.07	175.23	103.23	94.99	98.23
August	23.27	20.92	21.23	185.25	169.07	175.23	103.23	94.99	98.23

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 28, 1937.

## Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1938.	145.31	139.39	141.25	30.77	27.90	28.45	22.51	20.47	20.63	46.33	45.33	46.33
July 30	146.26	139.83	145.67	30.00	27.98	29.77	21.06	20.34	20.93	47.83	47.83	47.83
Aug. 6	145.09	135.38	136.21	30.06	27.27	27.57	21.20	19.38	19.43	44.61	44.61	44.61
Aug. 13	142.05	136.45	141.20	28.86	27.56	28.45	20.05	19.31	19.79	46.12	46.12	46.12
Aug. 20	145.30	140.12	141.95	29.88	28.10	28.71	20.50	19.62	19.89	46.40	46.40	46.40
Aug. 27	142.87	146.64	142.48	28.00	27.32	27.78	19.65	19.02	19.50	46.17	46.17	46.17

As of June 2, this average has been revised to include only fifteen utility issues and sixty-five stocks.

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1937.						
Jan.	3,660,250	166,358	55,015,726	2,500,495	58,675,976	2,666,823
Feb.	4,694,636	239,520	45,580,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
Apr.	3,454,230	146,356	31,158,939	1,320,204	34,813,169	1,496,560
May	2,463,070	102,839	16,101,909	745,357	16,847,266	1,096,300
June	1,780,090	75,846	14,653,203	620,856	16,443,293	896,702
July	1,633,190	68,802	19,082,180	815,572	20,715,380	885,374
Aug.	1,306,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	28,264,906	1,354,965
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,900	96,088	21,973,051	972,088	24,145,011	1,068,177
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,355
Mar.	2,243,410	91,195	20,756,925	843,769	22,000,335	934,969
Apr.	1,207,340	54,874	15,912,194	723,209	17,119,534	778,088
May	1,040,310	46,024	12,967,254	573,671	14,007,564	615,689
June	1,840,540	78,203	25,525,909	989,361	27,366,449	1,174,231
July	1,640,500	69,582	25,286,375	1,103,766	26,926,875	1,174,231
Aug.	1,889,520	68,691	19,033,810	773,724	20,722,930	842,385

WEEKLY TOTALS AND DAILY AVERAGES

WEEKLY TOTALS AND AVERAGE DAILY LOADS								
Week Ended:		RAILROADS		IND. AND MISC.		TOTAL		
1938		Total	Av. Daily	Total	Av. Daily	Total	Av. Daily	Total
July 23.....	1,127,750	208,843	9,691,415	1,794,706	10,819,165	2,003,549		
July 30.....	634,970	117,587	7,326,280	1,356,713	7,961,220	1,474,300		
Aug. 6.....	363,680	67,343	4,466,280	821,085	4,829,910	894,470		
Aug. 13.....	494,650	91,602	5,029,110	937,317	5,523,760	1,022,910		
Aug. 20.....	318,200	56,826	3,003,000	526,246	3,321,400	615,710		
Aug. 27.....	351,860	65,157	3,358,520	606,448	706,670	871,570		
Sept. 3.....	278,860	51,641	3,481,520	644,726	3,760,380	696,300		
DAILY TOTALS								
		DAILY				-YEAR TO DATE-		
		Railroads.	Ind. & Misc.	Total.		1938.		1937.
Aug. 29.....	80,540	1,168,310	1,248,850	174,646,223		285,892,737		
Aug. 30.....	45,730	584,920	630,650	175,276,383		286,347,870		
Aug. 31.....	39,860	475,160	455,160	175,726,033		287,670,550		
Sept. 1.....	63,680	445,080	508,770	176,246,803		288,489,470		
Sept. 2.....	33,080	520,480	553,560	176,800,363		289,693,870		
Sept. 3.....	20,630	336,760	357,390	177,157,753		270,384,770		

## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Combined Fed. Res. Banks—	Fed. Res. Banks—	N. Y. Federal Res. Bank—	Combined Fed. Res. Banks—	Fed. Res. Banks—	N. Y. Federal Res. Bank—
	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.
Gold certificates on hand and due from U. S. Treasury	\$10,632,413	\$10,632,411	\$8,831,389	\$4,547,738	\$4,551,115	\$3,293,741
Redemption fund—Federal Reserve notes	7,421	9,112	8,949	927	1,237	1,369
Other cash	385,675	396,893	294,237	109,763	113,890	74,813
Total reserves	\$11,025,509	\$11,038,416	\$9,134,575	\$4,658,428	\$4,666,242	\$3,369,923
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,041	3,699	12,915	1,746	1,443	7,227
Other bills discounted	3,103	3,042	10,811	446	362	7,517
Total bills discounted	\$7,144	\$6,741	\$23,726	\$2,192	\$1,805	\$14,744
Bills bought in open market	537	537	3,076	210	210	1,093
Industrial advances	15,899	15,852	20,785	3,685	3,687	5,382
U. S. Government securities:						
Bonds	744,105	744,105	738,073	226,406	226,406	211,831
Treasury notes	1,196,188	1,196,188	1,157,713	363,960	363,960	332,289
Treasury bill	623,722	623,722	630,404	189,779	189,779	180,929
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$780,147	\$780,147	\$725,029
Total bills and securities	\$2,587,595	\$2,587,595	\$2,573,777	\$786,234	\$785,849	\$746,248
Due from foreign banks	184	184	221	70	70	84
Federal Reserve notes of other banks	25,617	24,955	27,785	4,773	4,565	6,281
Uncollected items	525,303	501,237	625,356	135,626	121,133	153,198
Bank premises	44,410	44,462	45,423	9,841	9,857	10,021
All other assets	52,539	51,950	45,515	15,669	15,630	12,914
Total assets	\$14,261,157	\$14,248,349	\$12,452,652	\$5,610,641	\$5,603,346	\$4,298,669
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,169,262	\$4,144,760	\$4,260,604	\$918,386	\$907,629	\$947,734
Deposits:						
Member bank—reserve account	8,178,851	8,156,037	6,731,214	3,936,262	3,907,583	2,900,924
United States Treasurer—general account	720,248	770,784	156,264	320,440	361,242	29,510
Foreign bank	125,940	119,166	189,657	49,300	42,826	68,461
Other deposits	187,322	195,662	146,887	131,676	143,094	82,257
Total deposits	\$9,212,361	\$9,241,649	\$7,224,022	\$4,437,678	\$4,454,445	\$3,081,152
Deferred availability items	527,766	509,855	620,482	133,137	119,714	149,227
Capital paid in	133,994	133,994	132,594	50,944	50,956	51,070
Surplus (Section 7)	147,739	147,739	145,894	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,776	32,776	35,839	8,210	8,210	9,117
All other liabilities	9,576	9,897	5,767	2,599	2,705	1,151
Total liabilities	\$14,261,157	\$14,248,349	\$12,452,652	\$5,610,641	\$5,603,346	\$4,298,669
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.5%	79.5%	87.0%	87.0%	83.6%
Contingent liability on bills purchased for foreign correspondents	\$470	\$604	\$1,873	\$169	\$217	\$676
Commitments to make industrial advances	13,543	13,684	15,404	3,846	3,853	5,279

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			N. Y. City		
	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.
Business	3,886	3,890	4,638	343	342	482	1,479	1,480	1,818
Open market	339	335	466	19	19	30	136	132	164
Stock market									
Brokers	690	636	1,392	30	32	54	561	507	1,171
Other	577	580	703	67	68	75	197	198	275
Total	1,267	1,216	2,095	97	100	129	758	705	1,446
Real estate	1,158	1,158	1,164	12	12	14	118	118	134
Banks	112	114	135	2	2	9	24	24	101
Other	1,507	1,504	1,529	53	53	60	432	429	422
Total loans	8,270	8,217	10,027	524	526	717	3,007	2,951	4,085
INVESTMENTS—									
Govt. bonds	7,789	7,724	8,193	876	874	923	2,899	2,820	2,933
Govt. guaranteed	1,655	1,653	1,130	127	127	92	795	797	398
Other securities	3,147	3,119	2,969	319	320	275	1,080	1,045	961
Total invest.	12,591	12,496	12,292	1,322	1,321	1,297	4,744	4,662	4,292
TOTAL LOANS AND INVESTMENTS	20,861	20,713	22,319	1,846	1,847	2,014	7,751	7,613	8,377
Res. with F. R. Bk.	6,685	6,639	5,186	895	873	571	3,425	3,375	2,412
Cash in vault	386	396	281	33	34	25	52	51	58
Bal. with domes. bks.	2,457	2,419	1,638	224	209	125	70	69	65
Other assets—net				53	52	83	488	478	467
Demand deposits	15,388	15,214	14,924	1,598	1,552	1,527	6,446	6,342	6,060
Time deposits	5,210	5,217	5,268	463	464	448	657	659	710
Government deposits	411	421	591	42	47	55	100	104	334
Interbank deposits:									
Domestic banks	5,958	5,875	4,883	672	680	502	2,500	2,424	1,858
Foreign banks	335	325	565	6	6	7	282	282	336
Borrowings				15					8
Other liabilities				16	16	16	305	292	376
Capital account				252	250	243	1,486	1,483	1,483

\*Officially designated "Commercial, industrial and agricultural loans."

## Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included			Week Ended		
	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.	Aug. 31, 1938.	Aug. 24, 1938.	Sept. 1, 1937.
1—Boston	17	\$339,325	\$339,325	\$339,325	\$339,325	\$339,325
2—New York	15	2,973,782	2,899,745	3,822,418	3,822,418	3,822,418
3—Philadelphia	18	331,792	323,696	381,674	381,674	381,674
4—Cleveland	25	481,441	383,969	615,291	615,291	615,291
5—Richmond	24	236,397	232,388	282,240	282,240	282,240
6—Atlanta	26	186,097	187,596	216,804	216,804	216,804
7—Chicago	41	983,719	870,074	1,196,064	1,196,064	1,196,064
8—St. Louis	16	173,754	182,246	217,330	217,330	217,330
9—Minneapolis	17	156,098	158,138	189,106	189,106	189,106
10—Kansas City	28	212,617	243,249	268,395	268,395	268,395
11—Dallas	18	157,912	174,900	198,969	198,969	198,969
12—San Francisco	29	560,288	577,171	668,044	668,044	668,044
Total	274	\$6,793,212	\$6,570,199	\$8,840,082	\$8,840,082	\$8,840,082
New York City	1		2,669,834	3,534,206	3,534,206	3,534,206
Total outside New York City	273		\$3,900,365	\$5,305,876	\$5,305,876	\$5,305,876

## MONEY RATES IN NEW YORK CITY

1938.	Time Loans			Prime Com. Paper			Bankers' Accept.		
	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Apr. 1	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
May 1	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
June 1	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
July 1	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
Aug. 1	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
1937.									
Aug. 13	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
Aug. 20	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
Aug. 27	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2
Sept. 3	1.00	1 1/4	1 1/2	1.25	1 1/4	1 1/2	1.50	1 1/4	1 1/2

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Aug. 31, 1938

District.	(Thousands)			(Thousands)		
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes Due.	Notes Res. Account.	Members' Balances.
Boston	\$653,451	\$64	\$196,203	\$357,678	\$439,040	\$9,966
New York	4,658,428	2,192	780,147	918,386	3,936,262	3,936,262
Philadelphia	491,070	979	230,771	303,889	355,676	355,676
Cleveland	743,008	729	240,262	407,392	495,609	495,609
Richmond	347,067	581	127,224	200,957	229,939	229,939
Atlanta	241,697	670	111,196	139,981	157,628	157,628
Chicago	2,086,548	170	278,831	958,460	1,294,433	1,294,433
St. Louis	319,894	220	114,411	171,743	218,864	218,864
Minneapolis	231,159	152	73,430	132,596	120,677	120,677
Kansas City	309,649	230	118,631	166,744	227,444	227,444
Dallas	197,477	624	84,963	76,250	163,426	163,426
San Francisco	736,061	533	207,946	336,186	539,853	539,853

## Reichsbank

(Thousands of Reichsmarks)

	Aug. 31, 1938.	Aug. 24, 1938.	Aug. 15, 1938.	Aug. 6, 1938.	Aug. 31, 1937.
Gold coin and bullion	76,773	70,773	70,773	69,966	69,966
Reserve in foreign currencies	5,489	5,950	5,724	5,566	5,969
Bills of exchange and checks	6,648,355	5,790,197	5,825,792	6,063,112	5,316,051
Silver and other coin	176,764	176,764	176,764	141,645	138,426
Advances	35,237	27,883	33,264	38,710	51,704
Investments	549,577	549,247	549,080	548,912	104,236
Other assets	6,868,000	6,143,000	6,146,401	6,468,673	1,065,942
Notes in circulation	1,032,945	977,317	863,041	958,138	736,016
Other maturing obligations			300,321	285,002	257,563
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. \*Cable report, subject to revision. †As reported in the official Reichsbank statement.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15.2-21 grains nine-tenths fine)

(Millions)					
Report Date	Falling in	Eng.	Switzer.	Hol.	Bel.
Wk. Ended:		land.	land.	land.	gum.
1938.					
Sept. 3	2,701	1,008	520	516	504
Aug. 27	2,700	1,008	520	516	504
Aug. 20	2,699	1,008	520	516	504
Aug. 13	2,698	1,008	520	516	504
Aug. 6	2,699	1,008	520	516	504
July 30	2,698	1,008	520	516	504
July 23	2,698	1,008	520	516	504
July 16	2,698	1,008	520	516	504
July 9	2,698	1,008	520	516	504
July 2	2,697	1,008	520	516	504
June 25	2,698	1,008	520	516	504
June 18	2,697	1,008	520	516	504
June 11	2,697	1,008	520	516	504
June 4	2,696	1,008	520	516	504
May 28	2,696	1,008	520	516	504
May 21	2,696	1,008	520	516	504
May 14	2,696	1,008	520	516	504
May 7	2,696	1,008	520	516	504
Apr. 30	2,696	1,007	520	516	504
Apr. 23	2,696	1,007	520	516	504
Apr. 16	2,696	1,000	520	516	504
Apr. 9	2,696	998	520	516	504
Apr. 2	2,696	998	520	516	504
Mar. 26	2,696	999	520	516	504
Mar. 19	2,696	999	520	516	504
Mar. 12	2,696	999	520	516	504
Mar. 5	2,696	999	520	516	504
Feb. 26	2,696	999	520	516	504
Feb. 19	2,696	999	520	516	504
1937.					
Sept. 4	2,702	616	862	900	880



**Saturday, Sept. 3**

[illegible]

**For Calendar Week Ended—**

1936	1937	1938	Price Range	Stocks and Bonds	Dividend	Rate	Per Share	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935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**Earnings per share as reported by Standard Statistics Company of New York:** Full face—Calendar years 1937 and 1938 or earlier. Light face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

**Bank means figures** not available.  
Full face—1 to 3—Number of months covered by latest interim report.

b—Parent company only. d—Deficit.  
e—Years ended 1936 and 1935.  
f—Not computed, as results are before covered by latest interim report.

j—Per share earnings not computed, as results are before all deductions.  
k—Liquidation. m—Adjusted.  
n—Partly cumulative. o—Special.  
p—1936 results cover 10 months ended Oct. 31; as company is changing

g—Initial dividend  
h—Dividend of 1-5 share of Consolidated Oil common.

\*Stocks of no par value are indicated by (np).  
†—Plus or payable in stock.  
‡—Partly extra.  
•—Figures under high and low column represent asked and bid prices of

On all classes of property,  
depreciation and depletion,  
before depletion,  
fiscal year,  
made for debt service,  
sept. 3,

**For Calendar Week Ended—**

1936	1937	1938	Price Range	Stocks and Ticker Abbreviation	Shs. Listed	Dividend	Per Share	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2
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**For Calendar Week Ended—**

## Stock Transactions—New York Stock Exchange—Continued

**Saturday, Sept. 3**

1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	57
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- Stocks of no par value are indicated by (np).
- Partly extra.
- Plus or payable in stock.
- Figures under high and low column represent asked and bid prices of Sept. 3.

r—Amount varies. u—In scrip.  
t—Before operations of Spanish subsidiaries.  
w—Weeks. x—Ex dividend.  
y—1.5 share Grand National Films.  
z—Not computed, as no allowance was made for debt service.

—Per share earnings not computed, as results are before all deductions.  
 k—Liquidation. m—Adjusted.  
 n—Partly cumulative. o—Special.  
 p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

—Initial dividend.  
—Dividend of 1-5 share of Consolidated Oil common.  
Before denotation.

—Parent company only, d—Deficit.  
—Years ended 1936 and 1939.  
—Not computed, as results are before depreciation and depletion.

Blank means figures not available.  
Full face-1 to 13-Number of months covered by latest interim report.  
On all classes of preferred

**For Calendar Week Ended—**

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	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For Week Ended Saturday, Sept. 3

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.		
106.27	106.21 34 1/2	43-40 June	5	105.30	105.25 105.25	-6	106.75	106.70 106.70	-4
106.28	106.24 34 1/2	43-41 Mch.	26	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.29	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.30	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.31	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.32	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.33	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.34	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.35	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.36	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.37	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.38	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.39	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.40	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.41	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.42	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.43	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.44	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.45	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.46	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.47	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.48	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.49	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.50	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.51	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.52	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.53	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.54	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.55	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.56	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.57	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.58	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.59	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.60	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.61	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.62	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.63	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.64	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.65	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.66	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.67	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.68	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.69	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.70	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.71	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.72	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.73	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.74	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.75	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.76	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.77	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.78	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.79	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.80	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.81	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.82	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.83	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.84	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.85	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.86	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.87	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.88	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.89	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.90	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.91	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.92	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.93	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.94	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.95	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.96	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.97	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.98	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.99	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
107.00	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4

FEDERAL FARM MORTGAGE BONDS

Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.		
106.18	106.22 34 1/2	47-42	22	106.22	106.20 106.20	-6	106.18	106.22 34 1/2	47-42
106.19	106.22 34 1/2	47-41	3	106.22	106.20 106.20	-6	106.18	106.22 34 1/2	47-42
106.20	106.22 34 1/2	47-40	19	106.22	106.20 106.20	-6	106.18	106.22 34 1/2	47-42

HOME OWNERS LOAN BONDS

Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.		
106.13	106.19 2 3/4	49-39	67	106.28	106.20 106.20	-7	106.13	106.19 2 3/4	49-39
106.14	106.19 2 3/4	49-38	15	106.28	106.20 106.20	-7	106.13	106.19 2 3/4	49-39
106.15	106.19 2 3/4	49-37	32	106.28	106.20 106.20	-7	106.13	106.19 2 3/4	49-39

DOMESTIC BONDS

Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.
106.87	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.88	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.89	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.90	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.91	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.92	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.93	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.94	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.95	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.96	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.97	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.98	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
106.99	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2
107.00	ADAMS EXP 4 1/2	48	4	99 1/2	99 1/2	99 1/2	-1 1/2

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.	Range 1938	High. Low. Last. Chge.		
106.27	106.21 34 1/2	43-40 June	5	105.30	105.25 105.25	-6	106.75	106.70 106.70	-4
106.28	106.24 34 1/2	43-41 Mch.	26	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.29	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.30	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.31	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.32	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.33	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.34	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.35	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.70	-4
106.36	106.24 34 1/2	41	6	107.27	107.22 107.22	-4	106.75	106.70 106.7	

## Bond Transactions—New York Stock Exchange—Continued

Range 1938 High. Low.					Sales in 1000s. High. Low. Last. Chge.					Range 1938 High. Low.					Sales in 1000s. High. Low. Last. Chge.					Range 1938 High. Low.					Sales in 1000s. High. Low. Last. Chge.						
106	101	N Y Edis 3 1/2 65	26	105 1/4	104 1/4	105 1/4	- 1/4			60 1/2	35 1/2	Sou Pac 4 1/2 49	24	50	48	49 1/4	- 1/4			19 1/2	15	Chile 6 1/2 61 Feb.	21	19	18 1/4	18 1/4	- 1/4				
106 1/2	101 1/2	N Y Edis 3 1/2 65	26	105 1/4	104 1/4	105 1/4	- 1/4			83 1/2	43 1/2	Sou Pac 3 1/2 46	21	60 1/2	58	58	- 1/4			19 1/2	15	Chile 6 1/2 61 Sept.	21	19	18 1/4	18 1/4	- 1/4				
125	121 1/2	N Y G E I H & P 4 1/2 45	3	123 1/2	123 1/2	123 1/2	- 1/4			76 1/2	41	Sou Pac 4 1/2 49	27	50 1/2	52 1/2	52 1/2	- 1/4			19 1/2	15	Chile 6 1/2 62	21	19	18 1/4	18 1/4	- 1/4				
115 1/2	112 1/2	N Y G E I H & P 4 1/2 45	3	123 1/2	123 1/2	123 1/2	- 1/4			85 1/2	28	South Ry 6 1/2 56	60	61 1/2	56 1/2	58	- 1/4			19 1/2	15	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
23 1/2	13	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			85 1/2	26	South Ry 6 1/2 56	60	61 1/2	56 1/2	58	- 1/4			19 1/2	15	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
35 1/2	18 1/2	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			83 1/2	45 1/2	South Ry 6 1/2 56	39	76 1/2	74 1/2	74 1/2	- 1/4			21 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
21 1/2	11	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			48 1/2	23 1/2	South Ry 6 1/2 56	125	45	41 1/2	45	- 1/4			20 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
20 1/2	11	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			99 1/2	58 1/2	South Ry 4 1/2 56	23	99 1/2	99 1/2	99 1/2	- 1/4			20 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
12 1/2	5	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			81 1/2	35	South Ry 4 1/2 56	60 1/2	60 1/2	60 1/2	60 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
12 1/2	5	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			110 1/2	106 1/2	S W Bell Tel 3 1/2 64	9	109 1/2	109 1/2	109 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
18 1/2	11	N Y N H & H 4 1/2 45	12	17 1/2	15 1/2	16	- 1/4			106 1/2	101 1/2	S W Gas & El 4 1/2 60	21	105 1/2	105 1/2	105 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
11 1/2	5 1/2	N Y O & W Rtg 4 1/2 42	1	7 1/2	7 1/2	7 1/2	- 1/4			106 1/2	101 1/2	Staley Mfg 4 1/2 46	3	104 1/2	104 1/2	104 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
12 1/2	5	N Y O & W Rtg 4 1/2 42	1	7 1/2	7 1/2	7 1/2	- 1/4			103 1/2	107 1/2	Stand Oil N J 3 1/2 61	35	103 1/2	102 1/2	102 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
94 1/2	70 1/2	N Y R & G Gas 5 1/2 41	4	85 1/2	85 1/2	85 1/2	- 1/4			100 1/2	104 1/2	Third Ave 4 1/2 58	83	104 1/2	100 1/2	100 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
16 1/2	7	N Y S & W Rtg 5 1/2 37	14	10 1/2	10 1/2	10 1/2	- 1/4			85 1/2	46 1/2	Third Ave 4 1/2 58	35	81 1/2	81 1/2	81 1/2	- 3/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
107 1/2	104 1/2	N Y Tel 4 1/2 39	14	107 1/2	107 1/2	107 1/2	- 1/4			108 1/2	105 1/2	Swift & Co 3 1/2 50	40	106 1/2	106 1/2	106 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
106 1/2	104 1/2	N Y Tel 4 1/2 39	14	107 1/2	107 1/2	107 1/2	- 1/4			94 1/2	70 1/2	TEN EL FW 4 1/2 47	27	92 1/2	91 1/2	91 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
75 1/2	34 1/2	N Y Trap R 6 1/2 46 st.	1	71 1/2	71 1/2	71 1/2	- 3/4			114 1/2	103 1/2	T R A W St L 5 1/2 44	7	103 1/2	103 1/2	103 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
6 1/2	3 1/2	N Y W & R 4 1/2 46	1	4 1/2	4 1/2	4 1/2	- 1/4			108 1/2	99 1/2	T R A W St L 5 1/2 44	26	103 1/2	102 1/2	103 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
100 1/2	104 1/2	Niagara Falls P 3 1/2 66	7	108 1/2	108 1/2	108 1/2	- 1/4			90 1/2	70 1/2	T R A W St L 5 1/2 44	10	86 1/2	86 1/2	86 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
106 1/2	107 1/2	N L & O Pow 5 1/2 55 A	11	94 1/2	93 1/2	93 1/2	- 1/4			107 1/2	103 1/2	Tex Corp 3 1/2 51	40	106 1/2	106 1/2	106 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
15 1/2	8	Nor Sou 5 1/2 61 ct.	2	10 1/2	10 1/2	10 1/2	- 1/4			116 1/2	103 1/2	T R A W St L 5 1/2 44	6	113 1/2	112 1/2	112 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
16 1/2	8 1/2	Nor Sou 5 1/2 61 ct.	2	10 1/2	10 1/2	10 1/2	- 1/4			88 1/2	70 1/2	Tex & Pac 5 1/2 77 B	4	85 1/2	84 1/2	84 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
119 1/2	111	Nor W 4 1/2 56	28	105 1/2	104 1/2	105 1/2	- 1/4			88 1/2	70 1/2	Tex & Pac 5 1/2 77 B	4	85 1/2	84 1/2	84 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
107 1/2	101	Nor Am Ed 5 1/2 63	10	105 1/2	104 1/2	105 1/2	- 1/4			89 1/2	70 1/2	Tex & Pac 5 1/2 77 B	4	85 1/2	84 1/2	84 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
104 1/2	96 1/2	Nor Am Ed 5 1/2 63	10	105 1/2	104 1/2	105 1/2	- 1/4			39 1/2	24 1/2	Third Ave 4 1/2 58	26	37 1/2	35 1/2	37 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
84 1/2	53 1/2	Nor Pac 6 1/2 2047	54	61 1/2	60 1/2	60 1/2	- 1/4			105 1/2	98 1/2	Tide W Asso 5 1/2 52	83	105 1/2	104 1/2	104 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
79 1/2	46 1/2	Nor Pac 6 1/2 2047 C	10	61 1/2	60 1/2	60 1/2	- 1/4			102 1/2	84 1/2	Tel & Oh Cen 3 1/2 60	2	86 1/2	86 1/2	86 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
80 1/2	46 1/2	Nor Pac 6 1/2 2047 D	10	61 1/2	60 1/2	60 1/2	- 1/4			103 1/2	80 1/2	Tel & Oh Cen 3 1/2 60	2	86 1/2	86 1/2	86 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
93 1/2	67 1/2	Nor Pac 4 1/2 97	26	84 1/2	81 1/2	81 1/2	- 1/4			103 1/2	80 1/2	Tel & Oh Cen 3 1/2 60	2	86 1/2	86 1/2	86 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
62 1/2	41 1/2	Nor Pac 3 1/2 2047	28	50 1/2	49 1/2	49 1/2	- 1/4			103 1/2	80 1/2	Tel & Oh Cen 3 1/2 60	2	86 1/2	86 1/2	86 1/2	- 1/4			25 1/2	19	Chile 6 1/2 63	21	19	18 1/4	18 1/4	- 1/4				
105 1/2	102	Nor Sta Pow 3 1/2 67	515																												

**For Week Ended Saturday, Sept. 3**

SEP 7



## Transactions on the New York Curb Exchange—Continued

Range 1938.	Sales	High.	Low.	Last.	Net
High. Low.	in 1000s.				Chge.
11 1/2 9 1/2 CAUCA VAL 7s 4s	5	9 1/2	9 1/2	9 1/2	- 1/2
11 1/2 12 1/2 Chile Mtg Bk 6s 31	11	17	16 1/2	16 1/2	- 1/2
100 87 1/2 Cuba Tel 7 1/2 41 A	3	97	96 1/2	96 1/2	- 1/2
72 1/2 47 Cuba Tob 5s 44	2	67	67	67	-
102 96 1/2 DANISH CON 5 1/2 55	1	100	100	100	- 1
100 1/2 98 Danish Con 5s 52	2	99 1/2	99	99	- 1/2
50 1/2 39 Danzig Port 6 1/2 52	1	41 1/2	41 1/2	41 1/2	+ 1/2
56 43 ERCOLE M EL 6 1/2 53 A	1	49	49	49	- 3/4
105 101 1/2 FIN R M BK 5s 61 st.	4	103 1/2	103 1/2	103 1/2	- 1/2
23 19 1/2 GER C MUN 7s 47	16	23	21 1/2	23	+ 1
23 19 1/2 Ger C Mun 6s 47	13	22	20 1/2	21 1/2	+ 1/2
59 51 Guna & Wes R 6s 58	1	55	55	55	+ 1/2
23 1/2 19 HANOVER ST 6 1/2 49	2	20 1/2	20 1/2	20 1/2	- 1/2
25 20 HANOVER CHY 7s 39	1	23	23	23	- 1 1/2
63 52 1/2 ISARCO HYD E 7s 52	7	56	55	55	- 1 1/2
13 1/2 9 1/2 LIMA PERU 6 1/2 58	1	10	10	10	- 1/2
10 9 MEDELLIN C 6 1/2 51 st.	1	9	9	9	- 1
80 1/2 64 Mendoza Fr 4s 51 st.	5	79 1/2	79 1/2	79 1/2	- 1/2
62 1/2 45 NIPPON E F 6 1/2 53	1	50 1/2	50 1/2	50 1/2	+ 1/2
10 1/2 7 PARANA BRA 7s 58	3	10	10	10	+ 1/2
61 49 1/2 Pied El 6 1/2 60 A	31	53	49 1/2	50	- 1 1/2
10 1/2 6 RIO DE JAN 6 1/2 59	2	7 1/2	7 1/2	7 1/2	- 1
29 1/2 25 1/2 Ruhr Gas 6 1/2 53 A	1	29 1/2	29 1/2	29 1/2	+ 1/2
28 1/2 21 Ruhr Huang 6 1/2 58	27	25 1/2	25	25 1/2	+ 1
1/2 1/2 Russ 6 1/2 19 ct.	131	1/2	1/2	1/2	-
65 45 SANTA FE ARG 4s 45 st.	3	61 1/2	61 1/2	61 1/2	- 1/2
15 1/2 11 1/2 Santiago Chile 7s 49	1	16 1/2	16 1/2	16 1/2	+ 1/2
112 107 1/2 Santa Falls 5s 55 A	20	108	107 1/2	107 1/2	- 1/2
58 43 Stlans 4s 40 2d st.	7	57 1/2	56	56	+ 1/2
55 39 Stlans 4s 46 2d st.	30	51	49 1/2	50 1/2	- 1/2
61 48 1/2 TERNI ELEC 6 1/2 53	5	56 1/2	53 1/2	53 1/2	- 1/2
62 52 UNIT EL SVC 7s 56	39	58 1/2	57	58 1/2	+ 1 1/2

Matured bonds; negotiability impaired pending investigation. \*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. \*Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. ur Under rule. ww With warrants. xw Without warrants. war War-

## Financial News of the Week

Continued from Page 343

tendent of Insurance in charge of the liquidation, explained that the checks mailed equaled 10 per cent of the amount of allowed claims and that the remaining 25 per cent has been retained until final disposition of the litigation involving claims on guaranteed mortgages.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings. 1938. 1937.
American Steel Co.		
June 30 q. r. . . . .	\$158,857	\$29
6 mo., June 30 . . . . .	\$32,970	
American Sumatra Tobacco Corp.		
Yr., July 31 . . . . .	462,222	649,075
Associated Dry Goods Corp.		
6 mo., July 31 . . . . .	\$510,000	\$10,000
Atlantic Coast Fisheries Co.		
July 31 q. r. . . . .	\$66,841	\$32,260
Boeing Airplane Co.		
12 mo., June 30 . . . . .	\$335,975	a
Borden Co.		
6 mo., June 30 . . . . .	2,823,674	2,883,085
Ballard Co.		
6 mo., June 30 . . . . .	101,217	466,870
Bulova Watch Co.		
June 30 q. r. . . . .	154,048	566,351
Canadian Breweries, Ltd.		
July 31 q. r. . . . .	1309,748	1343,239
12 mo., July 31 . . . . .	1584,441	1418,561
Chickasha Cotton Oil Co.		
Yr., June 30 . . . . .	183,613	\$25,359
City Stores Co.		
July 31 q. r. . . . .	\$321,604	\$27,476
6 mo., July 31 . . . . .	\$392,780	68,958
Cluett, Peabody & Co., Inc.		
Yr., June 30 . . . . .	440,963	a
Consolidated Oil Corp.		
6 mo., June 30 . . . . .	4,000,341	9,434,917
Dan Cohen Co.		
6 mo., July 31 . . . . .	\$11,016	32,765
Davison Chemical Corp.		
Yr., June 30 . . . . .	87,760	578,943
Diamond Match Co.		
June 30 q. r. . . . .	376,504	525,022
6 mo., June 30 . . . . .	901,526	1,057,100
Dubilier Condenser Corp.		
Yr., June 30 . . . . .	\$39,135	\$13,738
Dunhill International, Inc.		
6 mo., June 30 . . . . .	\$51,576	\$57,289
Equitable Office Building Corp.		
July 31 q. r. . . . .	\$15,471	35,832
Federal Motor Truck Co.		
6 mo., June 30 . . . . .	\$113,216	176,857
Felsa Oil Co.		
6 mo., June 30 . . . . .	522,665	807,346
Goldblatt Bros., Inc.		
23 wks., July 9 . . . . .	37,567	974,841
Grant, W. T. Co.		
6 mo., July 31 . . . . .	154,890	1,394,976
Harbauer Co.		
June 30 q. r. . . . .	\$58,236	56,098
Houston Oil Field Material Co.		
6 mo., June 30 . . . . .	101,542	
12 mo., June 30 . . . . .	325,178	
International Vitamin Corp.		
Yr., June 30 . . . . .	106,651	115,045
Kennecott Copper		
6 mo., June 30 . . . . .	8,238,985	26,751,950
Kinney Co., G. R.		
6 mo., June 30 . . . . .	\$75,085	82,763
Leland Electric Co.		
6 mo., June 30 . . . . .	\$25,105	\$65,626
Lerner Stores Corp.		
6 mo., July 31 . . . . .	487,292	1,069,847
Loblaw Groceries, Ltd.		
8 wks., July 23 . . . . .	108,367	107,315
Manischewitz Co., B.		
Yr., July 31 . . . . .	85,974	118,820
McGraw Electric Co.		
12 mo., June 30 . . . . .	714,860	1,232,781

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings. 1938. 1937.
McLellan Stores Co.		
12 mo., July 31 . . . . .	907,849	1,275,901
McQuay-Norris Mfg. Co.		
6 mo., June 30 . . . . .	89,194	126,060
Michigan Gas & Oil Corp.		
Yr., June 30 . . . . .	1,956	\$60,599
Mother Lode Coalition Mines Co.		
6 mo., June 30 . . . . .	160,197	988,665
National Steel Car Corp., Ltd.		
Yr., June 30 . . . . .	1,205,396	160,983
Pacific Greyhound Lines		
6 mo., June 30 . . . . .	669,589	749,748
Philadelphia & Reading Coal & Iron Corp.		
12 mo., June 30 . . . . .	\$7,643,120	\$5,704,075
Plough, Inc.		
6 mo., June 30 . . . . .	108,088	150,849
Poor & Co.		
June 30 q. r. . . . .	\$9,000	380,000
6 mo., June 30 . . . . .	\$34,000	950,000
12 mo., June 30 . . . . .	\$157,000	1,034,000
Reynolds Spring Co.		
**June 30 q. r. . . . .	\$72,291	80,234
6 mo., June 30 . . . . .	\$182,068	243,110
Richfield Oil Corp.		
June 30 q. r. . . . .	457,599	a
6 mo., June 30 . . . . .	1,005,963	a
Simon (Franklin) & Co., Inc.		
6 mo., July 31 . . . . .	\$371,782	\$122,480
Standard Products Co.		
Yr., June 30 . . . . .	30,949	634,643
Sterchi Bros. Stores, Inc.		
6 mo., June 30 . . . . .	150,764	1275,550
Stokely Brothers & Co., Inc.		
Yr., May 31 . . . . .	\$353,295	1,381,820
Timken Roller Bearing Co.		
June 30 q. r. . . . .	\$109,064	3,623,976
6 mo., June 30 . . . . .	164,201	6,792,182
Truax-Traer Coal Co.		
July 31 q. r. . . . .	\$163,412	\$72,262
United Gas Corp. & Subs.		
June 30 q. r. . . . .	\$1,439,697	2,449,267
12 mo., June 30 . . . . .	\$8,252,297	11,404,029
Vick Chemical Co.		
June 30 q. r. . . . .	59,586	77,477
Yr., June 30 . . . . .	2,248,138	2,953,515
Warren, S. D. Co.		
6 mo., June 30 . . . . .	88,115	\$402,195
American Gas & Electric		
12 mo., July 31 . . . . .	11,858,084	13,128,016
American Power & Light Co.		
June 30 q. r. . . . .	\$1,918,405	3,031,168
12 mo., June 30 . . . . .	\$10,292,063	11,251,309
Arkansas Power & Light Co.		
12 mo., July 31 . . . . .	1,168,704	1,487,520
Bell Telephone of Penn.		
7 mo., July 31 . . . . .	\$5,952,748	6,351,844
El Paso Electric		
12 mo., July 31 . . . . .	420,482	355,050
Engineers Public Service Co.		
12 mo., July 31 . . . . .	\$3,625,713	3,392,970
Florida Power & Light		
12 mo., July 31 . . . . .	2,353,115	1,672,725
Gulf States Utilities		
12 mo., July 31 . . . . .	1,262,256	983,857
Illinois Iowa Power		
12 mo., June 30 . . . . .	2,226,021	2,287,684
Minnesota Power & Light		
12 mo., July 31 . . . . .	1,258,453	1,298,682
New Orleans Public Service		
12 mo., July 31 . . . . .	1,205,934	980,189
Northern States Power Co. of Del.		
6 mo., June 30 . . . . .	2,495,440	3,295,150
12 mo., June 30 . . . . .	\$5,387,317	5,660,610
National Power & Light & Subs.		
July 31 q. r. . . . .	\$1,539,846	1,896,928
12 mo., July 31 . . . . .	\$8,543,329	8,249,679
Nebraska Power Co.		
12 mo., July 31 . . . . .	1,882,912	1,809,921
Pacific Power & Light		
12 mo., July 31 . . . . .	788,652	818,389
Portland Gas & Coke Co.		
12 mo., July 31 . . . . .	193,138	226,306
Power Corp. of Canada, Ltd.		
Yr., June 30 . . . . .	1,015,888	927,538

Company.	—Net Income—	Com. Share
	1938. 1937.	Earnings. 1938. 1937.
Puget Sound Power & Light		
12 mo., July 31 . . . . .	1,431,613	1,851,302
Standard Gas & Elec. Co. & Subs.		
6 mo., June 30 . . . . .	\$39,833	2,926,274
12 mo., June 30 . . . . .	2,256,512	4,985,317
Southern New England Telephone		
7 mo., July 31 . . . . .	1,774,631	2,104,922
Virginia Electric & Power		
12 mo., July 31 . . . . .	3,356,212	3,335,621
Winnipeg Electric Co.		
7 mo., July 31 . . . . .	1,579,340	1,643,183
Wisconsin Public Service Corp.		
12 mo., July 31 . . . . .	1,266,070	1,486,203
Boston & Maine R. R.		
7 mo., July 31 . . . . .	\$2,785,370	659,771
Chicago, Burlington & Quincy R. R.		
7 mo., July 31 . . . . .	\$1,433,234	1,391,917
Maine Central R. R.		
7 mo., July 31 . . . . .	\$326,538	379,000
New York, N. H. & Hartford R. R.		
7 mo., July 31 . . . . .	\$7,649,849	\$2,871,283
Third Ave. Railway System		
Month of July . . . . .	\$100,558	\$74,233
Western Maryland Ry.		
7 mo., July 31 . . . . .	\$232,756	1,118,899
Wheeling & Lake Erie Ry.		
7 mo., July 31 . . . . .	525,986	2,691,340

\*Net loss. \*\*Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. †Profit before Federal income taxes. a Not available. b On Class B shares. c On combined Class A

## Railroad Strategy in Coal Rate Case

Continued from Page 334

that most of the increased revenue from the coal surcharge accrues to the benefit of the already profitable coal carriers, particularly in the Pocahontas region. This makes it peculiarly difficult to justify a higher tariff on coal, an aspect the coal industry has capitalized at length.

This objection might be smoothed over to a considerable extent by putting into effect the long-discussed reduction of 50 cents a ton—or better—on export shipments to tidewater. If the roads incorporated this in the present proceedings, it would tend:

1. To equalize the larger earnings of the Southern roads which handle 80% of the offshore exports, though this is only 4% of their tidewater tonnage.

2. To react favorably upon the commission, in conforming with a suggestion it advanced in 1933, "Carriers are urged to give further consideration to lower rates on export coal."

3. To temper the coal opposition to the present proceedings, by reason of the new markets this would open up.

One of the strongest points against the roads is the present-day adverse differential in the mine value, as compared with the average freight burden, as shown in Chart 3. Previous to 1924 coal values ranged up to plus \$1 more than the freight rate. Since that time the values have sagged down to nearly \$1 below the freight rate, standing at around 40 cents less at present.

This situation is perhaps the most critical aspect in the investment outlook for the railroads and explains much of the commission's impatience with the recurring applications of the roads for still higher rates. While this is generally rec-

and Class B shares. p On preferred stock. q On combined preferred stocks. s On second preferred stock. u Based on present capitalization.

## RAILROAD EARNINGS AND STATEMENTS

Atlantic Coast Line		
	1938.	1937.
July gross .....	\$2,444,976	\$3,076,823
Net operating deficit.....	389,964	118,364
Seven months' gross.....	27,298,479	30,335,257
Net operating income.....	1,640,080	3,917,809
Delaware & Hudson		
July gross .....	1,567,408	1,961,742
Net operating income.....	125,826	177,260
Seven months' gross.....	11,737,269	15,364,076
Net operating income.....	1,226,204	2,282,258
Denver & Rio Grande Western		
July gross .....	1,770,727	2,146,749
Net operating deficit.....	210,054	300,198
Deficit after charges.....	701,336	782,303
Seven months' gross.....	11,597,498	14,350,397
Net operating deficit.....	1,329,599	817,518
Deficit after charges.....	4,700,640	4,109,184
Lehigh Valley		
July gross .....	3,196,645	3,658,403
Net operating income.....	276,705	347,241
Seven months' gross.....	23,194,527	29,592,642
Net operating income.....	1,616,913	3,583,287
Long Island		
July gross .....	2,339,170	2,434,207
Net operating income.....	292,679	191,270
Seven months' gross.....	13,181,704	14,584,652
Net operating deficit.....	55,777	29,274
St. Louis-San Francisco		
July gross .....	3,996,406	4,809,079
Net operating income.....	184,740	1,611,952
Balance for interest.....	192,935	1,619,153
Seven months' gross.....	25,273,320	31,615,006
Net operating deficit.....	546,335	13,810,278
Loss before interest.....	578,758	1,858,818
Income		

Week Ended

# Transactions on Out-of-Town Markets

Saturday, Sept. 3

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
100 AnAmMcp	30	30	30
113 AnCmBk	14 1/4	14 1/4	14 1/4
921 As In Fd	4 1/4	4 1/4	4 1/4
350 AtiDielEn	8 1/4	8 1/4	8 1/4
255 Byron Sug	18 1/2	18 1/2	18 1/2
415 Calam Sug	20	20	20
100 Cal Cement	3 1/4	3 1/4	3 1/4
564 Cal Pk	19 1/2	19 1/2	19 1/2
40 Cal Pk	50	50	50
20 Cal W Svc	98	95 1/2	96
900 Car HGM	30	25	30
50 Cat Tra pf	104 1/2	104 1/2	104 1/2
4,800 Cen EurM	2.55	2.45	2.45
1,100 CenEm	2.55	2.45	2.45
1,268 ChryslerCp	7 1/4	7 1/4	7 1/4
190 Neon E P	7 1/4	7 1/4	7 1/4
143 Clor Chem	10	10	10
137 Clor Chem	37	37	37
60 DGlorFr pf	23	23	23
486 Ep Cap Cp	12 1/2	11 1/2	11 1/2
70 Ep Cap Cp	11 1/2	11 1/2	11 1/2
100 Fire Fd Ind	32 1/2	31 1/2	32 1/2
70 Fire Fd Ind	82	82	82
1,056 Gen Mt Cp	48 1/2	45 1/2	45 1/2
340 Gen PaintCp	48 1/2	45 1/2	45 1/2
240 Glad MCB	10 1/4	10 1/4	10 1/4
321 Gold Stb	4 1/4	4 1/4	4 1/4
170 Hale Br St	13 1/4	13 1/4	13 1/4
1,000 Holly Dev	1.10	1.00	1.00
260 Hono OilCp	20 1/2	20	20
456 LangUtdBk	16 1/2	16 1/2	16 1/2
400 LangUtdBk	10 1/4	10 1/4	10 1/4
50 LangUtdBk	40	40	40
300 Lendit Bait	39 1/4	39 1/4	39 1/4
740 LeTorrCp	27 1/2	26 1/2	26 1/2
340 Lekhd Air	14	14	14
100 Lyons-Mag	40	40	40
640 MagColId	60	50	60
418 Met Calcu	11	11	11
476 Met Calcu	14 1/4	14 1/4	14 1/4
10 Mkt St Ry	13 1/2	13 1/2	13 1/2
100 Meier & Co	9 1/4	9 1/4	9 1/4
400 Menas Mt	2.45	2.35	2.35
1,550 Nat AutoF	9 1/4	9 1/4	9 1/4
304 Natomac Co	11 1/2	11 1/2	11 1/2
60 N Am Inv	32 1/2	32 1/2	32 1/2
20 N Am Inv	30	30	30
170 Occl Ind	26 1/2	26 1/2	26 1/2
275 OlvUdFhl	21	21	21
635 OlivUdFhl	6	5 1/2	5 1/2
125 PacificCan	7 1/4	7 1/4	7 1/4
877 PacCaf	1.85	1.70	1.70
5,115 PacG&EC	26 1/2	25 1/2	25 1/2
2,380 PacG&EC	30 1/2	29 1/2	29 1/2
467 PacG&EC	27	26 1/2	26 1/2
1,423 Pac Light	37	35 1/2	35 1/2
20 PacLight	107	106 1/2	106 1/2
684 PacPubSer	6 1/2	6 1/2	6 1/2
259 Pac Pub S	18 1/2	18 1/2	18 1/2
10 Pac T&T	116	116	116
20 Pac Co pf	99 1/2	99 1/2	99 1/2
100 Plg'n Wst	2.00	2.00	2.00
50 RE & RCo	34	34	34
606 Ray Inc	18 1/2	18 1/2	18 1/2
809 Ray Inc pf	18 1/2	18 1/2	18 1/2
215 Rep Pet	4 1/4	4 1/4	4 1/4
40 RepPet5 1/2	37	37	37
219 Rheem Int	12 1/2	12 1/2	12 1/2
1,048 RichdCof	7 1/4	7 1/4	7 1/4
10 Roos Bros	95	95	95
160 San J L&P	117 1/2	114	114
10 San J L&P	105 1/2	105 1/2	105 1/2
320 Shell Un O	15 1/2	15 1/2	15 1/2
20 Sherw S& Co	4 1/4	4 1/4	4 1/4
105 SignaOil	31	31	31
616 Sndw Pip	20	20	20
20 SndwPco	88	87 1/2	87 1/2
140 SoCalGasCo	30 1/2	30 1/2	30 1/2
1,084 South Pac	18	16 1/2	16 1/2
179 SoPacGold	50	50	50
350 SoPacGold	50	50	50
1,569 StandOilC	30 1/2	29 1/2	29 1/2
656 Sud Mid Cp	21	21	21
320 Tide Water	12 1/2	12 1/2	12 1/2
30 Tide Water	9 1/2	9 1/2	9 1/2
7,776 Trans Cp	10 1/2	10 1/2	10 1/2
100 Trans Ynk	75	75	75
551 Un Oil Co	20 1/2	20 1/2	20 1/2
200 Union Sug	7 1/4	7 1/4	7 1/4
5,915 Uni Con	18 1/2	18 1/2	18 1/2
190 Vic Eq Co	3 1/4	3 1/4	3 1/4
100 Vic Eq Co	7 1/4	7 1/4	7 1/4
480 Walam A	27 1/2	27 1/2	27 1/2
220 West Pac	19 1/2	19 1/2	19 1/2
159 Yosem Pt	3 1/4	3 1/4	3 1/4
90 AmT&Co	142 1/2	142 1/2	142 1/2
650 Am T Bdg	50	50	50
350 AnaconCp	32 1/2	32	32

### UNLISTED STOCKS

STOCKS	High	Low	Last
150 An NCP A	14 1/4	14	14
1,743 Banc-Blair	5 1/4	5 1/4	5 1/4
115 Bunk Hill & Sullivan	14	14	14
68 GtWst EIC	61 1/2	61 1/2	61 1/2
50 GtWst EIC	22 1/2	22 1/2	22 1/2
1,110 Hon Sug Co	30 1/4	30 1/4	30 1/4
793 ItPetCp of	35	32	35
823 ItPetCp of	2.75	2.60	2.60
1,110 M&M&M	19	19	19
275 Mt Wd	44 1/4	44 1/4	44 1/4
240 Mnt C Cop	6 1/4	6 1/4	6 1/4
210 OahSCo Ltd	26	25 1/2	25 1/2
15 Oah Sugar	5	5	5
20 Oahm Sug	24 1/2	24 1/2	24 1/2
10 RivardCp	6 1/2	6 1/2	6 1/2
200 SchumWall	4 1/2	4 1/2	4 1/2
10 ShastaWCo	22 1/2	22	22
160 SoCalEdg	28	28	28
200 Studbk Cp	7 1/2	7 1/2	7 1/2
100 U S Pet.	90	90	90

### Detroit

STOCKS

STOCKS	High	Low	Last
100 Allen Elec.	1 1/2	1 1/2	1 1/2
100 Auto City B	42	42	42
55 Baldwin R.	7 1/4	7 1/4	7 1/4
75 Bower R.	23 1/2	23 1/2	23 1/2
3,045 Briggs Mfg.	36 1/4	36 1/4	36 1/4
995 Burroughs A	18 1/2	18 1/2	18 1/2
370 Burry Bisc.	3 1/4	3 1/4	3 1/4
725 Brown Mfg.	15 1/2	15 1/2	15 1/2
100 Casco Prod.	19 1/2	19 1/2	19 1/2
3,059 Chrysler Cp	73 1/2	73 1/2	73 1/2
175 Contin Mtrs	1 1/4	1 1/4	1 1/4
200 Consum Sht	1 1/4	1 1/4	1 1/4
175 Det&C Nav	9 1/2	9 1/2	9 1/2
171 Det Edison	101	101	101
600 Det Mich St	2 1/2	2 1/2	2 1/2
665 Det Pap P	2 1/2	2 1/2	2 1/2
225 Eaton Mfg	22 1/2	22 1/2	22 1/2
932 Ex-Cell-O	15	15	15
180 Federal Mog	13 1/2	13 1/2	13 1/2
700 Franklin Br	1 1/4	1 1/4	1 1/4
320 Fruehauf	9 1/4	9 1/4	9 1/4
1,251 Gar Wood I	6 1/2	6 1/2	6 1/2
50 Gemmerm R	12	12	12
200 Gen Finance	3	3	3
5,666 Gen Motors	48 1/2	48 1/2	48 1/2
930 Goebel Brw	2 1/2	2 1/2	2 1/2
1,121 Graham-P	1 1/4	1 1/4	1 1/4
1,200 Hall Lamp	2 1/2	2 1/2	2 1/2
108 Hoskins R	16 1/2	16 1/2	16 1/2
4,815 H-Hershey B	16 1/2	16 1/2	16 1/2
745 Hudson MC	9 1/2	9 1/2	9 1/2
2,060 Hurd L&M	63	60	62
680 Ind Kington	2 1/2	2 1/2	2 1/2
400 Kinsel Drug	5 1/2	5 1/2	5 1/2
712 Kresge (SS)	19 1/2	18 1/2	18 1/2
150 Mahon A pf	21	20 1/2	20 1/2
250 Masco St	14	14	14
4,750 McClana Oil	42	39	42
100 McClana R	67	67	67
100 Mich Sugar	40	40	40
680 Motor Prod.	20 1/2	20 1/2	20 1/2
648 Motor Wh	14	13 1/4	14
2,897 Murray Cp	9 1/2	9 1/2	9 1/2
2,300 Pac Motor	5 1/4	5 1/4	5 1/4
1,019 Parker R	17 1/2	16 1/2	17 1/2
114 Parker R	3 1/2	3 1/2	3 1/2
145 Parker Wv	5 1/2	5 1/2	5 1/2
550 Peninsul M	2 1/2	2 1/2	2 1/2
475 Pfeiffer Br	7 1/2	7 1/2	7 1/2
100 Prudential I	1 1/4	1 1/4	1 1/4
985 Rickel (HW)	3 1/2	3 1/2	3 1/2
1,060 Sun Tube B	3 1/2	3 1/2	3 1/2
160 Timken Axle	14 1/4	14 1/4	14 1/4
145 Tivoli Brew	3 1/4	3 1/4	3 1/4
100 Union Invest	3 1/4	3 1/4	3 1/4
100 Un Shrt D	3 1/4	3 1/4	3 1/4
50 United Spec	5 1/4	5 1/4	5 1/4
400 Un Cooler A	3	3	3
700 Un Cooler B	3	3	3
126 Walker&C B	2 1/4	2 1/4	2 1/4
200 Warner Air	67	67	67
700 Wayneac Pr	2 1/4	2 1/4	2 1/4
100 Wolver Brw	19	19	19
100 Wolverine T	6 1/2	6 1/2	6 1/2
295 YoungSp&W	23 1/2	22 1/2	22 1/2

### Cincinnati

STOCKS

STOCKS	High	Low	Last
30 Am Ldy Ma	17 1/2	17 1/2	17 1/2
270 Burger B	24	24	24
200 Champ P&F	24	24	24
5 Champ P pf	97 1/2	97 1/2	97 1/2
183 Churngold	10	10	10
87 Cin G&E pf	97	97	97
225 Cin Street	3 1/2	3 1/2	3 1/2
249 Cin Tel	84	82	83
10 Coca Co A	17 1/2	17 1/2	17 1/2
25 Eagle-Pich	10	10	10
40 Formica In	9 1/4	9 1/4	9 1/4
70 Gibson Art	28	28	28
299 Kroger	17 1/2	16 1/2	17 1/2
84 Magnavox	56 1/2	53 1/2	55 1/2
427 P & G	56 1/2	53 1/2	55 1/2
10 Randall A	14 1/4	14 1/4	14 1/4
80 Randall B	3 1/2	3 1/2	3 1/2
183 Socoxy Vac	11	11	11
50 U S Play C	31 1/2	31 1/2	31 1/2
50 Wurlitzer	8 1/2	8 1/2	8 1/2

### Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS		High	Low	Last
Sales.				
800 Bandini Pet		4	3 1/4	4
400 Barnhd-MC		.30	.30	.30
5,700 Bolsoa C O A		4 1/4	3 3/4	4 1/4
100 BroadwayDS		8 1/2	8 1/2	8 1/2
24 CentralInvst		17	17	17
500 Chrysler Cp		7 1/4	7 1/4	7 1/4
600 OldNeonE P		9 1/4	9 1/4	9 1/4
300 Cons Oil		4 1/4	4 1/4	4 1/4
100 Cons Stl pf		9	9	9
100 Crm Am vtc		4 1/4	4 1/4	4 1/4
200 Emaco D&E		9	9	9
3,300 Exeter Oil A		1.05	1.00	1.05
100 Gen Motors		48 1/2	48 1/2	48 1/2
100 Gladde Mcb		10 1/2	10 1/2	10 1/2
300 GlobGardM		6	5 1/2	6
200 Goody T & R		27	27	27
800 HancockO A		37 1/2	36 1/2	36 1/2
1,800 Holly Dev		1.10	1.00	1.00
200 Hudson M C		9 1/4	9 1/4	9 1/4
800 Hupp M C Cr		1 1/4	1 1/4	1 1/4
800 KinRA&ML		.05	.05	.05
200 LangdFUBB		10 1/2	10 1/2	10 1/2
3,700 Lincoln Pet		11	10	10
1,000 Leckd Air		13 1/2	13 1/2	13 1/2
1,100 L A Ind Inc		2 1/2	2 1/2	2 1/2
500 L A Invest		4 1/4	4 1/4	4 1/4
1,900 Menasc Mfg		2 1/2	2 1/2	2 1/2
400 Merch Fed		40	40	40
200 MDOB&A		52 1/2	52 1/2	52 1/2
1,100 NordCp Ltd		11	11	11
200 Occidntl Pet		26	26	26
800 Oceanic Oil		95	90	90
200 PacificFt		9 1/2	9	9
800 Pacifi Distl		40	35	35
100 Pac Fin Cp		13	13	13
200 Pac Gas & E		26	26	26
300 PC&E&S pf		26 1/2	26 1/2	26 1/2
100 PGES&S pf		26 1/2	26 1/2	26 1/2
200 Pac Indem		26	26	26
100 Pac Lig Cp		36 1/2	36 1/2	36 1/2
10 Pac L Spp		107	107	107
800 Repub Pet		7 1/2	7 1/2	7 1/2
2,700 Richd Oil		7 1/2	7 1/2	7 1/2
1,400 Richf O war		1 1/4	1 1/4	1 1/4
600 Robt&M Inc		3 1/4	3 1/4	3 1/4
1,200 Ryan A&P		2	2	2
10 Sjoan L&P		113 1/2	113 1/2	113 1/2
7 pr pf		.113 1/2	.113 1/2	.113 1/2
500 SecUnBnInv		29	29	29
8,000 Signo A		15	13	15
200 Signo & G A		30	30	30
100 Signo Chns		104	104	104
1,200 S Calif Edis		220	213	213
100 S Calif Edis		374	374	374
800 SCE&D pf		25 1/2	25 1/2	25 1/2
500 SCE&S pf		25 1/2	25 1/2	25 1/2
300 SCEs pf		30 1/2	30 1/2	30 1/2
200 S Calif Edis		18	16 1/2	17 1/2
900 Stand Oil		36 1/2	36 1/2	36 1/2
400 Superior Oil		40	39	39
500 Transam Cp		10 1/2	10	10
100 Un Oil Calif		20 1/2	20	20 1/2
1,600 Un Oil Calif		16 1/2	16	16 1/2
60 Wbr&S&F pf		5	5	5
600 WeiglndOnd		3 1/2	3 1/2	3 1/2
MINING STOCKS				
100 BickManCM		.33	.30	.33
100 BickManCM		12	.08	.08
100 CCholC&M		23	23	23 1/2
1,000 Zenda G M		.032	.033	.032
UNLISTED STOCKS				
100 AmRad& SS		14 1/2	14 1/2	14 1/2
100 Armour(II) S		5 1/4	5 1/4	5 1/4
200 Borg-W		32 1/2	32 1/2	32 1/2
300 Can Pac Ry		6 1/2	6 1/2	6 1/2
100 Col Gas & E		6 1/2	6 1/2	6 1/2
100 Gen Cent		40 1/2	40 1/2	40 1/2
400 N Y Cent		17 1/2	17 1/2	17 1/2
100 N Am Avia		9	9	9
500 Packard& M C		5	4 1/2	4 1/2
100 Param Pet		11	10 1/2	11
300 Redd&M		7 1/2	7 1/2	7 1/2
100 Radio-K-O		2 1/2	2 1/2	2 1/2
100 Repub Steel		17 1/2	17 1/2	17 1/2
300 Studebaker		8	8	8
100 U S Steel		60	60	60
600 WarnerBr P		6	6	6



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